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THE WEEK.

The failures for the year 1898 were 12,266, banking and other financial concerns included, with liabilities of \$149,057,993 against \$148,684,251 estimated last week, 18.3 per cent. less than last year and 46.1 per cent less than in 1896. Commercial failures were 12,186, with liabilities of \$130,662,899, 15.3 per cent. less than last year and 43.2 per cent. less than in 1896. The average of liabilities per failure, \$10,722, is the smallest ever recorded. The ratio of defaults to solvent business is really smaller than in previous years, even of the greatest prosperity, as they are but \$1.89 for every \$1,000 paid through clearing houses, but such payments formerly covered stock transactions of many thousand millions yearly which are now settled through Stock Exchange clearing houses. The decrease in failures for less than \$100,000 compared with last year was 23.3 per cent. in manufacturing and 18.9 per cent. in trading. The larger failures were 176 with liabilities of \$50,075,912, against 183 last year with liabilities of \$52,712,596.

The year begins with the kind of business demand that counts. For months there has been a rising demand for materials, but now the crowding demand for finished products begins to advance prices, in the iron and steel industry about 1 per cent., without quotable changes in pig except at the East. Beams have advanced \$2 per ton, angles \$1, bars \$1, and plates are strong, with an Australian order for 32,000 tons refused at Chicago because the works are already overcrowded. Many thousand cars are covered by orders at Pittsburg, 10,000 tons bars are taken for agricultural works at Chicago, 105,000 tons rails are taken by the Pennsylvania Company, the Midland Railway Company of England has ordered twenty locomotives from the Baldwin works, and many other home and foreign orders are reported. The demand has never been greater at the beginning of the year than it is now. Nor is there discovered reaction in the boot and shoe industry, although shipments in the holiday week were smaller than for some years. New orders are of fair quantity, and about as large as can be expected until the question between manufacturers and leather producers has been settled. A new factory, said to be the largest in the country if not in the world, is about to be erected at St. Louis, and expansion in business at the West is remarkable. With hides a shade higher at Chicago, leather is also a fraction higher.

The woolen manufacture has a similar embarrassment. While 100 quotations of wool by Coates Bros., of Philadelphia, average 18.03 cents against 20.71 a year ago, the market is gradually yielding, because people appreciate the

magnitude of stocks on hand, which the *Boston Commercial Bulletin* reports at 291,000,000 lbs., an increase in its account of 114,000,000 lbs. for the year. Obviously this means a great movement from the farms to millers' stocks and eastern markets, but prices are not yet low enough to encourage large buying or consumption by the manufacturers. The only heavy weight goods yet opened are at reduced prices, as had been expected, and it is still uncertain how far the trade for the coming season may prove satisfactory. Cotton goods are in fair demand, with cotton at 5.87 cents, and, while nobody can guarantee that the price will not go lower, it is believed by competent observers that the market for goods is so far relieved of accumulated surplus that prices are not likely to decline materially, even if cotton falls.

The movement of cotton thus far indicates a crop over 300,000 bales larger than that of last year in spite of all natural disposition and concerted efforts to hold it back. As producers are not this year in unusual need, a movement so heavy hinders any advance in price, although takings of spinners have been as large in 1898 as in any other year, and exports larger than before. The wheat movement has to sustain it the largest foreign demand ever known for wheat and corn together, and Atlantic exports of 5,214,420 bushels, flour included, against 2,840,318 last year, with Pacific exports of 614,833 against 872,446 last year, would give some reason to anticipate higher prices were not the western receipts 4,101,532 bushels against 2,876,072 for the same week last year. The wonder is that the foreign demand for corn continues so heavy, 3,572,412 bushels having been exported in the week against 2,954,890 in the same week last year.

Nobody can speak without some reserve of a state of business which results in exchanges of over \$315,000,000 at New York in a single day, while last year's exchanges passed all records, with \$68,883,000,000 paid through all clearing houses, the new year beginning with an increase of 17.9 per cent. over 1892. The stock market is singularly strong in spite of much speculative and foreign selling, and the average of active stocks is 23 ets. per share higher for the week. Good news from many properties have helped, with reports of railroad earnings in December 5.1 per cent. larger than last year, and 1.7 per cent. larger than in 1892, and with Chicago eastbound tonnage in the past four weeks 440,153 tons against 292,775 last year and 248,105 in 1892, but the main fact is that the public continues to take securities out of the market that are supposed to be good or likely to advance, and the speculators who always look for a big decline about the opening of the year have not enjoyed a comfortable holiday.

The country is on the up-grade, and the men who expect it to take the downward road have yet some time to wait. There are no indications of the reaction which always follows a large and rapid business recovery, and existing conditions in the industries and in foreign trade by no means forbid the hope that the increase may continue, as it did after the revival in 1879, for several years. Exports compared with imports continue to indicate an enormous balance in cash due this country, and gold imports begin again. Failures for the week have been 243 in the United States against 322 last year, and 24 in Canada, against 32 last year.

COMMERCIAL FAILURES IN 1898.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1898.							
STATES.	Total 1898.			Total 1897.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	208	\$1,199,268	\$2,156,820	229	\$1,933,111	46	\$1,152,480	159	\$999,940	3	\$4,400	1	\$400,000
New Hampshire.....	72	2,252,203	3,659,993	55	659,218	17	1,680,465	55	1,970,528	..	..	..	..
Vermont.....	55	224,144	408,679	55	430,249	7	71,616	46	332,863	2	4,200	..	..
Massachusetts.....	1,003	11,384,683	17,552,923	924	19,759,411	314	11,029,392	674	6,449,165	15	74,366	..	..
Connecticut.....	339	1,509,335	2,445,676	350	2,419,027	73	1,064,808	257	1,241,728	9	139,140	1	..
Rhode Island.....	189	1,392,694	3,027,875	109	1,591,659	44	1,974,260	132	1,004,696	4	48,919	..	..
New England.....	1,857	\$17,962,237	\$29,251,966	1,722	\$26,792,675	501	\$16,982,021	1,323	\$11,998,940	33	\$271,025	2	\$400,000
" 1897.....	1,722	17,772,968	26,792,675	..	..	464	16,532,837	1,225	9,375,326	33	884,512	3	850,000
New York.....	1,333	\$11,902,779	\$22,235,532	1,871	\$30,980,233	373	\$11,589,828	916	\$9,084,219	44	\$1,561,485	12	\$10,464,129
New Jersey.....	196	1,267,365	2,226,613	132	1,910,890	71	1,223,788	122	875,992	3	126,833	1	16,829
Pennsylvania.....	1,247	8,690,428	13,176,212	1,365	13,987,911	358	7,018,712	864	5,744,400	25	413,100	3	2,417,668
Middle.....	2,776	\$21,860,572	\$37,638,357	3,368	\$46,879,034	802	\$19,832,328	1,902	\$15,704,611	72	\$2,101,418	16	\$12,898,626
" 1897.....	3,368	26,156,180	46,879,034	..	..	1,022	22,475,844	2,263	20,651,323	83	3,751,867	12	5,742,971
Maryland.....	228	\$1,190,081	\$2,335,448	258	\$2,770,366	80	\$1,147,049	143	\$866,857	5	\$321,542	5	\$265,658
Delaware.....	25	76,420	144,450	47	211,300	7	74,500	18	69,950	..	..	..	..
Dist. Columbia.....	32	418,479	453,369	50	644,831	5	97,490	27	355,879	..	..	1	261,143
Virginia.....	229	591,086	1,072,101	341	3,375,758	23	192,100	198	824,501	8	55,500	3	93,400
West Virginia.....	92	992,362	980,488	73	1,191,850	24	333,077	67	643,411	1	4,000	..	..
North Carolina.....	137	380,410	655,810	147	1,232,855	6	61,000	128	481,810	3	113,030	1	50,000
South Carolina.....	112	492,334	772,396	97	803,242	9	107,900	100	564,496	3	100,000	1	140,000
Florida.....	104	661,660	738,899	115	526,842	13	143,313	90	593,586	1	2,000	1	13,000
Georgia.....	268	1,466,342	2,037,878	337	2,463,514	27	365,836	237	1,666,542	4	5,500	3	133,961
Alabama.....	164	3,056,872	3,333,290	149	1,582,670	17	890,250	146	642,950	1	1,800,000	2	73,000
Mississippi.....	124	316,625	463,962	136	797,850	5	29,800	118	425,874	1	8,292	1	90,000
Louisiana.....	181	848,594	1,255,996	133	1,256,225	11	121,291	167	1,056,152	3	78,553	..	..
Tennessee.....	247	944,075	1,378,010	303	1,942,814	34	645,690	208	718,460	5	13,950	..	..
Kentucky.....	209	1,435,764	1,893,370	306	3,931,384	30	759,432	171	1,068,001	8	65,937	3	404,331
South.....	2,152	\$12,871,304	\$17,515,381	2,492	\$22,731,501	291	\$4,968,628	1,818	\$9,978,469	43	\$2,568,274	21	\$1,524,493
" 1897.....	2,492	15,713,273	22,731,561	..	..	339	7,399,795	2,101	13,952,934	52	1,378,772	53	6,552,562
Arkansas.....	178	\$337,930	\$547,195	161	\$628,125	8	\$72,800	170	\$474,395	..	..	..	..
Texas.....	374	1,268,415	2,258,716	541	4,942,594	14	377,432	356	1,858,102	4	\$23,182	3	\$82,668
Missouri.....	361	2,339,893	2,792,170	428	4,582,951	67	841,814	283	1,636,857	11	313,499	3	85,500
South West.....	913	\$3,946,238	\$5,598,081	1,130	\$10,153,670	89	\$1,292,046	809	\$3,969,354	15	\$336,681	6	\$168,168
" 1897.....	1,130	6,593,693	10,153,670	..	..	102	1,707,851	1,015	7,951,269	13	494,550	18	599,000
Ohio.....	592	\$6,043,444	\$6,827,041	647	\$8,195,270	143	\$3,866,692	429	\$2,811,349	20	\$149,000	1	\$112,973
Indiana.....	262	1,285,442	1,716,120	273	4,081,692	49	617,396	208	1,047,424	5	51,390	2	80,000
Michigan.....	268	1,565,933	2,205,951	126	1,984,093	39	925,265	223	1,225,686	6	55,000	5	336,726
Illinois.....	981	8,149,513	13,067,105	903	11,193,538	229	4,323,387	696	4,419,818	56	4,323,900	9	1,226,214
Wisconsin.....	177	992,651	1,371,879	278	4,366,529	39	470,422	134	861,657	4	39,800	..	..
Central.....	2,280	\$18,036,983	\$25,188,096	2,227	\$29,821,122	499	\$10,203,162	1,690	\$10,365,934	91	\$4,619,000	17	\$1,755,907
" 1897.....	2,227	27,818,754	29,821,122	..	..	541	16,206,093	1,632	11,149,794	54	2,465,235	28	4,881,064
Minnesota.....	214	\$1,646,390	\$3,006,858	293	\$5,519,592	22	\$556,324	181	\$1,793,448	11	\$657,086	2	\$121,748
Iowa.....	362	1,753,389	3,606,947	369	2,067,901	47	2,148,800	311	1,445,547	4	12,600	4	208,069
Nebraska.....	78	229,950	269,458	70	445,857	2	13,500	75	252,958	1	3,000	3	148,000
Kansas.....	139	441,880	1,388,385	169	620,708	3	34,500	133	1,335,333	3	18,552	6	1,077,583
Oklahoma.....	23	50,200	86,500	30	93,980	..	..	23	86,500	..	..	..	..
Indian Territory.....	49	264,400	349,030	22	96,150	1	145,000	48	204,030	..	..	..	..
Montana.....	49	150,433	257,206	40	387,883	4	49,000	41	164,206	4	44,000	..	..
North Dakota.....	17	64,387	97,049	13	291,448	..	..	17	97,049	..	..	..	..
South Dakota.....	20	64,237	74,573	21	461,338	..	..	19	72,573	1	2,000	..	..
Colorado.....	101	456,441	734,998	153	947,299	9	260,000	91	473,998	1	1,000	..	..
Wyoming.....	7	17,700	31,400	24	86,206	..	..	7	31,400	..	..	..	..
New Mexico.....	1	3,000	6,000	2	4,500	..	..	1	6,000	..	..	..	..
West.....	1,060	\$5,142,407	\$9,908,404	1,206	\$11,022,862	88	\$3,207,124	947	\$5,963,042	25	\$738,238	15	\$1,555,400
" 1897.....	1,206	7,511,934	11,022,862	..	..	116	1,957,309	1,069	6,577,341	21	2,488,212	49	7,917,253
Utah.....	128	\$179,697	\$417,870	162	\$966,122	5	\$7,450	121	\$406,120	2	\$4,300	..	..
Idaho.....	61	144,775	408,850	75	362,200	9	26,650	51	112,200	1	270,000	..	..
Arizona.....	8	27,100	51,081	8	76,388	..	..	8	51,081	..	..	..	..
Nevada.....	2	1,750	2,970	1	1,500	..	..	2	2,970	..	..	..	..
Washington.....	163	598,862	1,009,878	136	530,235	29	273,050	115	598,701	19	138,127	2	\$71,000
Oregon.....	138	327,224	613,242	169	656,938	17	96,338	109	407,954	12	108,950	..	..
California.....	638	1,463,503	3,037,306	653	4,336,124	85	655,554	540	2,337,279	13	44,473	1	21,500
Alaska.....	10	14,800	21,417	2	1,700	..	..	10	21,417	..	..	..	..
Pacific.....	1,148	\$2,757,711	\$5,562,614	1,206	\$6,931,207	145	\$1,059,042	956	\$3,937,722	47	\$565,850	3	\$92,500
" 1897.....	1,206	3,447,252	6,931,207	..	..	192	1,585,359	989	\$4,841,921	25	503,927	8	1,706,850
Aggregate.....	12,186	\$82,577,452	\$130,662,899	13,351	\$154,332,071	2,415	\$57,544,361	9,445	\$61,918,052	326	\$11,200,486	80	\$18,393,094
" 1897.....	13,351	105,014,054	154,332,071	..	..	2,776	67,865,088	10,294	74,499,908	281	11,967,075	171	28,249,700

Failures in the exact year 1898 were 12,266, with liabilities amounting to \$149,057,993 against \$148,684,251 estimated last week, some small failures not then reported having swelled the number, but increased the amount only \$373,742. The decrease in all lines compared with 1897 is 18.3 per cent. and compared with 1896 it is 46.1 per cent. So great a change in the amount of defaulted liabilities has

very rarely occurred. The decrease in number of banking failures compared with last year is 53.2 per cent., and in amount of banking liabilities 34.7 per cent. The commercial failures were 12,186 in number, not quite 9 per cent. less than last year, while the amount of defaulted commercial liabilities was \$130,662,899, a decrease of 15.3 per cent. compared with last year, and compared with

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FOUR YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,384	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	32,072,884	28,881	2,744	54,612,354	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,651
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,685	1,905	22,976,330	12,061	1,938	33,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,505
1889.....	3,311	42,972,516	12,979	2,292	28,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	16,748	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	59,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	29,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	1,399	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,505,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,285,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722

\$226,096,834 in 1896, a decrease of 42.2 per cent. The aggregate was smaller in 1892, and yet not smaller in proportion to the volume of solvent business transacted, and the average of liabilities per failure, only \$10,722, is not only smaller than in 1892 but in any other year of which full records exist, running back thirty years.

Remembering that December is usually one of the largest months of the year in failures, the following comparison is highly encouraging, as respects the last half year:

ALL COMMERCIAL.					
1898.	1897.	1896.	1895.	1894.	
Jan.....	\$10,451,513	\$18,350,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb.....	5,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March.....	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
April.....	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May.....	11,130,079	11,319,389	12,660,348	10,227,606	9,870,943
June.....	14,000,193	14,752,010	15,690,508	19,832,196	14,388,626
July.....	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
August.....	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345
Sept.....	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605
Oct.....	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174
Nov.....	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054
Dec.....	15,876,253	15,830,150	27,361,381	24,651,858	22,895,953

A return so highly satisfactory is rendered yet more encouraging when it is observed that in every section of the country save one large decrease appears, and but for a single failure at the very end of the year New England would have shown no increase of consequence. In the middle section the decrease compared with last year is nearly 20 per cent., in the South 23, in the Southwest nearly 44, in the Central region 15.5, in the West 10, and in the Pacific region nearly 20 per cent. It is of relatively small consequence that failures have decreased in number

in every section except the Central and New England, but in New England some increase in amount appears in four of the States, of the Middle States only in New Jersey, of all the southern and southwestern States only in Florida and Alabama, of the Central region only in Illinois, and of the western region only in Iowa and Kansas, with two Territories, and of the Pacific region in Idaho, Nevada and Washington. It is quite rare to find a change for the better extending so generally throughout the country.

The manufacturing comparison is not entirely favorable, owing to a few large failures late in the year, mainly in the woolen and machinery branches.

MANUFACTURING.					
1898.	1897.	1896.	1895.	1894.	
Jan.....	\$3,054,055	\$3,572,946	\$3,585,696	\$3,338,905	\$12,103,205
Feb.....	3,630,339	7,107,041	5,592,308	3,904,779	6,716,932
March.....	6,952,762	6,732,157	9,419,322	13,010,307	9,249,995
April.....	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May.....	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June.....	6,799,579	6,365,010	8,299,984	12,156,408	3,763,424
July.....	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039
August.....	1,881,233	3,583,967	13,100,249	4,131,488	4,259,643
Sept.....	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399
Oct.....	7,146,710	2,878,842	6,939,394	6,801,341	4,118,566
Nov.....	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773
Dec.....	6,297,797	5,393,064	11,994,587	10,263,085	6,423,118

The ratio of defaulted liabilities to solvent business, shown by payments through all clearing houses, is in fact smaller and more favorable than it appears, because the establishment of the Stock Exchange clearing house during the year 1892 has taken away since that year a large but not definitely measurable part of the business formerly reported by other exchanges. Thus the clearings in 1898

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	49.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	39.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.56
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	5.21	4.29	3.93	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1898.	1897.	1896.	1895.	1894.	1898.	1897.	1896.	1895.	1894.	
Iron, Foundries and Nails.....	55	108	114	209	216	\$2,106,189	\$5,945,834	\$5,071,160	\$4,114,284	\$5,890,333	\$38,294
Machinery and Tools.....	216	177	139	83	109	7,286,389	4,714,317	5,753,385	3,366,025	2,386,160	33,733
Woolens, Carpets & Knit Goods.....	46	39	85	36	60	6,428,700	1,491,860	8,364,198	2,299,826	2,562,109	139,754
Cottons, Lace and Hosiery.....	26	59	67	48	48	2,016,573	9,800,716	2,649,339	1,315,276	3,234,975	77,560
Lumber, Carpenters & Coopers.....	362	388	493	298	314	6,334,445	7,404,090	16,314,532	6,084,275	5,997,558	17,498
Clothing and Millinery.....	236	269	354	305	310	2,436,944	2,482,646	4,598,218	4,743,066	3,363,062	10,282
Hats, Gloves and Furs.....	34	59	35	69	59	505,240	701,654	1,091,602	1,903,053	1,372,591	14,859
Chemicals, Drugs and Paints.....	66	78	102	108	124	2,833,356	820,077	2,653,116	1,790,637	2,834,399	42,929
Printing and Engraving.....	161	182	214	113	146	2,264,097	3,215,839	3,555,445	1,707,023	1,573,429	14,063
Milling and Bakers.....	135	150	185	136	103	1,119,564	2,869,476	4,021,012	1,866,635	1,081,108	8,293
Leather, Shoes & Harness.....	138	179	180	145	167	3,596,450	3,524,740	4,527,785	1,702,986	3,748,435	26,061
Liquors and Tobacco.....	101	151	158	141	171	1,850,818	4,536,440	8,286,328	7,091,841	3,181,006	18,325
Glass, Earthenware and Brick.....	75	71	80	66	113	1,406,080	1,985,207	2,055,595	1,572,272	2,785,864	18,745
All Other.....	764	866	1,192	878	892	17,369,546	18,372,192	29,542,136	34,362,674	27,352,836	22,735
Total Manufacturing.....	2,415	2,776	3,418	2,635	2,832	\$57,544,361	\$67,865,088	\$98,463,851	\$73,920,073	\$67,363,775	\$23,828
TRADERS.											
General Stores.....	1,505	1,550	1,710	1,669	1,804	\$8,521,361	\$9,230,723	\$12,401,826	\$13,247,339	\$13,078,256	\$5,662
Groceries, Meats and Fish.....	2,414	2,256	2,395	2,188	1,955	8,571,531	7,731,450	10,810,193	8,144,909	8,321,906	3,551
Hotels and Restaurants.....	349	428	387	349	433	2,379,338	2,818,765	3,190,199	3,532,782	3,015,497	6,818
Liquors and Tobacco.....	936	942	975	903	966	3,580,965	5,113,066	6,427,830	6,013,949	6,403,839	3,826
Clothing and Furnishing.....	743	845	901	947	951	6,468,753	7,318,526	11,796,981	9,750,400	9,439,016	8,708
Dry Goods and Carpets.....	545	675	818	657	648	7,699,569	10,052,440	18,730,995	12,239,709	10,642,622	14,128
Shoes, Rubbers and Trunks.....	480	532	572	561	555	4,050,041	4,584,784	7,559,849	4,083,184	4,790,360	8,438
Furniture and Crockery.....	275	333	329	178	199	2,285,886	2,981,179	3,880,691	2,076,534	1,848,385	8,312
Hardware, Stoves and Tools.....	343	489	618	498	496	3,041,725	4,923,343	5,131,504	4,017,327	4,385,173	8,868
Drugs and Paints.....	436	517	571	442	486	1,826,759	2,383,381	3,121,052	3,015,808	2,864,912	4,190
Jewelry and Clocks.....	162	213	294	239	316	1,327,396	2,707,043	3,600,276	2,506,672	2,457,373	8,194
Books and Papers.....	98	156	164	195	231	679,118	1,261,691	1,611,090	1,308,964	1,805,103	6,929
Hats, Furs and Gloves.....	52	66	77	87	57	1,495,629	606,664	909,209	1,454,736	817,902	28,762
All Other.....	1,107	1,292	1,541	1,468	1,681	9,989,981	12,786,853	19,874,925	21,314,109	23,297,150	9,024
Total Trading.....	9,445	10,294	11,352	10,381	10,778	\$61,918,052	\$74,499,908	\$109,046,620	\$92,706,422	\$93,167,494	\$6,556
Brokers and Transporters.....	326	281	318	181	275	11,200,486	11,967,075	18,586,363	6,569,565	14,461,587	34,357
Total Commercial.....	12,186	13,351	15,088	13,197	13,885	\$130,662,899	\$154,322,071	\$226,096,834	\$173,196,060	\$174,992,856	\$10,722
Banking.....	80	171	198	132	125	18,395,094	28,249,700	50,718,915	20,710,210	25,666,035	224,938

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

have been 68,883 millions, although not including stock business amounting to many hundred millions, which was represented by the regular exchanges of 62,109 millions in 1892. In comparison with earlier years of active speculation, such as 1880-1883, before the Stock Exchange clearing house began at all, the difference is even greater, so that it may with reason be doubted whether the proportion of defaults to solvent business, which is 1.89, with heavy stock business excluded, is not actually lower than in any previous year. The defaulted liabilities per firm in business, the number reported January 1st being 1,134,287, is larger than in 1892, 1880 or 1881, but in part because the steady concentration of business in the hands of fewer firms has lessened the number in proportion to the volume of business transacted. But this very fact makes the extremely low average of liabilities per failure the more remarkable.

	1898.	1897.	1896.	1895.	1894.
Jan.....	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851
Feb.....	5,148,032	6,133,258	6,606,076	7,430,489	7,395,275
March.....	5,300,769	8,526,389	12,675,607	6,834,041	7,328,006
April.....	2,987,467	4,658,564	5,529,745	6,316,710	7,497,267
May.....	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June.....	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July.....	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217
August.....	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept.....	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct.....	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855
Nov.....	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987
Dec.....	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497

Prior to the establishment of DUN'S REVIEW in 1893, no record had ever been prepared of failures by branches of business. Not even the manufacturing were distinguished from the trading failures, from those of brokers and "other commercial" classes, or from banking concerns, except in part. It is therefore like working in the dark to compare

such reports as are now given with those of former prosperous years. But the comparison for the past five years casts more light on the character and sources of failures than can be comprehended by those who have not studied these returns. For the year they are remarkable in several respects. They show in all manufacturing and in all trading both fewer liabilities in number and smaller in amount than in any previous year, and also smaller in number and amount for the unclassified manufacturers and traders. This alone means very much, indicating a degree of general health among the great number of smaller branches alike in trading and manufacturing.

Four manufacturing classes show failures smaller both in number and amount than in any other year, namely, iron, clothing, hats and liquors. Milling was smaller both in number and in amount than in any other year save one, while lumber and printing were smaller than in two of the previous four years. Cotton was smaller in number than in any other year, and smaller in amount than in any other year save one. The glass and earthenware class was smaller than in any other year in amount, though larger than in two other years in number. The exceptions are found in wool, chemical and leather manufactures, which were larger than in any other year save one, and in machinery which showed larger failures both in number and in amount than in any other year. Competition in bicycles and in wagons accounts for something, but there are other causes. In wool manufacture the high price of the material has been of importance, and in leather the high price of hides.

Looking to the trading class much greater unanimity of improvement is seen. In all the following classes failures were smaller than in any other year, both in number and

FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails....	3	11	13	21	\$506,176	\$128,914	\$582,860	\$1,116,593	\$168,725	\$11,719	\$44,835	\$53,171
Machinery and Tools.....	13	17	13	15	541,743	987,230	392,420	401,300	41,673	58,072	30,186	26,753
Woolens, Carpets & Knit Goods	4	6	8	4	2,596,000	258,000	687,292	204,000	649,000	43,000	85,911	51,000
Cottons, Lace and Hosiery....	2	2	2	5	32,800	27,500	126,000	58,000	16,400	13,750	63,000	11,600
Lumber, Carpenters & Coopers	53	33	44	29	455,955	581,131	974,786	783,325	8,603	17,610	22,154	27,011
Clothing and Millinery.....	22	32	40	35	189,225	251,979	369,568	438,700	8,601	7,874	9,239	12,534
Hats, Gloves and Furs.....	2	16	9	13	87,500	362,270	348,004	509,268	43,750	22,642	38,667	39,174
Chemicals, Drugs and Paints..	4	5	7	9	161,300	34,000	239,753	43,609	40,325	6,800	34,250	4,845
Printing and Engraving.....	11	18	27	16	93,413	209,531	274,231	200,100	8,492	11,641	10,156	12,508
Milling and Bakers.....	16	23	21	11	139,200	140,814	1,012,741	19,950	6,122	48,225	1,813	1,813
Leather, Shoes & Harness....	14	10	22	13	292,586	145,710	496,770	130,472	20,899	14,571	22,580	10,696
Liquors and Tobacco.....	20	18	21	9	180,455	581,268	2,505,579	74,100	9,022	32,292	119,313	8,233
Glass, Earthenware and Brick	10	7	9	8	176,194	153,600	340,200	59,500	17,619	21,943	37,800	7,437
All Other.....	58	94	131	104	845,250	1,531,117	3,044,383	6,224,168	14,573	16,288	23,239	59,847
Total Manufacturing.....	232	292	367	292	\$6,297,797	\$5,393,064	\$11,394,587	\$10,263,085	\$27,146	\$18,469	\$31,047	\$35,147
TRADERS.												
General Stores.....	270	267	245	199	\$1,646,351	\$1,729,846	\$1,843,347	\$1,574,703	\$6,097	\$6,479	\$7,523	\$7,913
Groceries, Meats and Fish.....	234	301	325	241	1,510,329	1,286,989	1,485,925	811,909	6,454	4,276	4,572	3,368
Hotels and Restaurants.....	35	41	53	31	507,271	241,816	385,302	660,300	14,493	5,898	7,269	21,302
Liquors and Tobacco.....	83	90	110	77	302,174	431,795	704,727	633,665	3,441	4,797	6,406	8,229
Clothing and Furnishing.....	106	140	151	153	937,647	1,064,514	1,753,015	1,663,279	8,846	7,604	11,609	10,871
Dry Goods and Carpets.....	82	105	140	88	978,905	1,490,337	2,963,977	1,445,580	11,938	14,193	21,171	16,430
Shoes, Rubbers and Trunks....	34	70	64	65	284,721	584,896	1,436,765	443,559	8,374	8,355	22,449	6,823
Furniture and Crockery.....	24	37	55	25	300,167	310,100	422,213	275,300	12,507	8,381	7,676	11,012
Hardware, Stoves and Tools....	30	72	83	68	211,285	793,572	709,878	521,478	7,042	11,022	8,552	7,668
Drugs and Paints.....	43	55	67	45	169,085	236,779	337,128	233,680	3,932	4,305	5,031	5,192
Jewelry and Clocks.....	17	26	38	39	83,979	342,670	482,100	479,200	4,940	13,179	12,686	12,287
Books and Papers.....	8	28	13	14	39,325	184,964	56,300	78,950	4,915	6,606	4,330	5,639
Hats, Furs and Gloves.....	3	13	10	19	44,000	88,020	120,964	158,350	14,666	6,770	12,096	8,334
All Other.....	105	172	166	52	1,276,181	1,207,286	1,336,092	4,848,366	12,544	7,019	8,048	93,237
Total Trading.....	1,074	1,417	1,520	1,116	\$8,291,420	\$9,993,584	\$14,637,733	\$13,828,679	\$7,720	\$7,052	\$9,235	\$12,391
Brokers and Transporters.....	44	24	44	29	1,287,036	463,502	1,929,061	560,094	29,251	19,312	43,842	19,313
Total Commercial.....	1,350	1,733	1,931	1,437	\$15,876,253	\$15,850,150	\$27,361,381	\$24,651,858	\$10,760	\$9,146	\$14,169	\$17,155

in amount, namely, in general stores, clothing, dry goods, shoes, hardware, drugs, jewelry, books and stationery. In hotels one other year was as small in number, and in liquors one other was smaller, but in both failures were in amount smaller than in any other year. The furniture class was smaller both in number and amount than in two other years. There remain only two classes which report unfavorably. Grocery failures were larger in number than in any other year, and larger in amount than in any other save one. Hats, though smaller than any other year in number, were larger than in any other year in amount, owing to one large failure. It may be added that in the brokerage class failures were more numerous than in any other year, traders in real estate at the West, agents and "attorneys" counting conspicuously, though in amount such failures were larger in all other years but one. It is never possible to determine what speculative, real estate, mining or other business is covered by some of these designations, but the frequency of such failures at the West is noteworthy.

The influence of the large failures upon this interesting record is also important. Those for \$100,000 or more in 1898 numbered 100 in manufacturing, with liabilities of \$31,234,207, against 103 in 1897, with liabilities of \$33,672,960. Here there appears a moderate decrease in amount, but when these are deducted from the remaining manufacturing failures, there appear of the smaller class only 2,315 against 2,673 in 1897, with liabilities of only \$26,209,846 against \$34,192,128 in 1897, a decrease of 23.3 per cent. In the trading class results are somewhat similar. There were 53 large failures, with liabilities of \$10,605,263, against 61 in 1897, with liabilities of \$11,238,093. Again the decrease in number and in amount is small. But deducting these, the remaining small failures in 1898 were but 9,392 against 10,233 in 1897, and the liabilities were but \$51,312,789 against \$63,260,805 in 1897, showing a decrease of 18.9 per cent. in amount. The following statement comparing the large failures of the two years by classes will be found especially instructive in connection with the report

showing the aggregate number and amount of liabilities in each class:

		Large Failures,				Large Failures,	
		1898.	1897.			1898.	1897.
Iron, Foundries and Nails.....	4	\$1,100,000	16	\$5,002,766			
Machinery and Tools.....	20	4,238,191	8	1,692,000			
Woolens, Carpets & Knit Goods.	10	5,714,000	4	590,000			
Cottons, Lace and Hosiery.....	3	1,610,000	12	9,213,516			
Lumber, Carpenters & Coopers.	10	1,786,267	12	2,804,000			
Clothing and Millinery.....	2	575,000	3	450,000			
Hats, Gloves and Furs.....	—	—	2	235,000			
Chemicals, Drugs and Paints...	7	2,113,144	—	—			
Printing and Engraving.....	2	1,100,000	4	1,319,692			
Milling and Bakers.....	2	364,000	6	1,594,366			
Leather, Shoes and Harness....	5	1,765,000	8	1,265,000			
Liquors and Tobacco.....	3	385,000	8	3,211,894			
Glass, Earthenware and Brick.	4	426,650	3	645,000			
All Other.....	28	10,056,955	18	5,649,730			
Total Manufacturing.....	100	\$31,234,207	103	\$33,672,960			
General Stores.....	3	444,103	5	899,000			
Groceries, Meats and Fish.....	3	505,000	3	700,000			
Hotels and Restaurants.....	6	839,736	5	788,000			
Liquors and Tobacco.....	2	296,000	3	400,000			
Clothing and Furnishing.....	6	979,613	11	2,466,819			
Dry Goods and Carpets.....	8	2,583,686	5	740,000			
Shoes, Rubbers and Trunks....	6	1,145,000	3	503,000			
Furniture and Crockery.....	1	200,000	3	548,151			
Hardware, Stoves and Tools....	3	448,870	1	110,000			
Drugs and Paints.....	—	—	4	689,700			
Jewelry and Clocks.....	1	150,000	2	225,000			
Books and Papers.....	—	—	1	139,000			
Hats, Furs and Gloves.....	2	273,000	15	3,029,423			
All Other.....	12	2,740,255	61	\$11,238,093			
Total Trading.....	53	\$10,605,263	19	\$7,801,543			
Brokers and Transporters.....	23	8,236,442	183	\$52,712,596			
Total Commercial.....	176	\$50,075,912					

Canadian failures in 1898 have been 509, or 28 per cent. fewer in number than in 1897, or in either of the three previous years. The amount of liabilities was \$4,336,000 or 31 per cent. less than in 1897, or in either of the three previous years. The decrease of liabilities was about 42 per cent. in Ontario, and 26 per cent., but little less than the average decrease, in Quebec, while in New Brunswick and in British Columbia some increase appears. The decrease in manufacturing failures is considerable in number, but far more striking in amount, being 39 per cent. compared with last year, 61 per cent. compared with 1896, and 62 per cent. compared with either 1895 or 1894. The

CANADIAN FAILURES IN 1898.

PROVINCE.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	587	\$2,507,982	\$3,139,366	170	\$734,834	402	\$2,348,847	15	\$55,685	4	\$497,307
Quebec	416	3,540,983	4,491,924	83	891,117	322	3,515,592	11	85,215	1	15,000
British Columbia	59	560,247	543,795	10	290,118	47	253,177	2	500	..	..
Nova Scotia	113	406,855	763,855	14	88,790	95	638,965	4	36,100	..	..
Manitoba	44	341,400	362,448	6	28,164	38	334,284	..	..	..	..
New Brunswick	77	320,127	493,435	19	193,560	57	297,375	1	2,500	..	..
Prince Edward Island	4	14,500	26,500	1	2,500	3	24,000	..	..	..	..
Total, 1898	1,300	\$7,692,094	\$9,821,323	303	\$2,229,083	964	\$7,412,240	33	\$180,600	5	\$512,307
" 1897	1,809	10,574,529	14,157,498	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
" 1896	2,118	12,656,837	17,169,683	590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
" 1895	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,090
" 1894	1,856	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
Newfoundland, 1898	34	\$106,625	\$171,820	8	..	..	\$27,500	25	\$141,122	1	\$3,198
" 1897	25	46,998	107,657	4	\$7,206	20	97,951	1	2,500	..	..
" 1896	22	77,707	122,053	2	10,500	20	111,553	..	..	..	..
" 1895	49	789,463	1,317,130	7	68,939	41	1,227,171	1	21,020	..	..

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	1898.		1897.		1896.		TRADERS.	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries & Nails.	8	\$298,400	13	\$324,725	15	\$280,052	General Stores.	258	\$1,601,024	341	\$2,901,202	370	\$2,306,025
Machinery and Tools.	22	192,672	8	66,818	6	67,859	Gro. Meats, Fish.	173	1,781,250	258	968,964	282	857,025
Wool, Carpets, Knit Gds.	3	6,223	14	391,505	5	279,096	Hotels & Rest's.	46	153,820	79	353,099	90	382,978
Cotton, Lace & Hosiery.	1	4,500	1	250	2	52,100	Liquors & Tob.	30	200,727	37	103,971	36	719,060
Lumber, Carpenters, &c.	38	525,014	54	538,443	55	1,402,763	Clothing & Furn'g.	63	568,969	94	619,707	105	1,021,528
Clothing and Millinery.	65	148,933	91	240,279	125	501,320	D. G. & Carpets.	94	1,198,514	129	2,108,940	135	1,982,771
Hats, Gloves and Furs.	2	10,213	3	21,485	6	52,771	Shoes & Rubbers.	60	370,488	76	470,117	110	811,271
Chemicals, Drugs, Paints.	4	35,950	3	110,885	10	157,222	Furn. & Crockery	19	72,413	27	142,286	35	234,377
Printing & Engraving.	10	68,669	20	100,159	28	421,522	H'ware & Stoves	34	336,649	46	349,818	73	607,612
Milling and Bakers.	15	33,564	29	177,591	30	428,143	Drugs & Paints.	27	73,256	29	80,485	32	225,486
Leather, Shoes, Harness.	29	223,868	44	424,518	54	549,026	Jewelry & Clocks	19	83,977	28	137,388	33	113,847
Liquors and Tobacco.	3	60,014	4	61,871	9	16,241	Books & Papers.	16	38,051	23	167,592	31	172,880
Glass, Earth'ware, Brick.	5	18,505	10	81,865	8	59,784	Hats, Furs & Glo.	20	212,380	15	114,710	40	303,697
All Other.	98	552,548	165	1,118,741	237	1,425,078	All Other.	111	720,722	133	1,413,527	131	1,642,925
Total Manufacturing.	303	\$2,229,083	459	\$3,659,135	590	\$5,692,977	Total Trading Transp. & Brok'rs.	964 33	\$7,412,240 180,000	1,315 35	\$9,931,806 566,557	1,503 25	\$11,381,482 95,224
Total Com'l.	1,300	\$9,821,323	1,809	\$14,157,498	2,118	\$17,169,683							

decrease in trading failures is relatively smaller, as might be expected, in amount of liabilities 25 per cent. compared with last year, 35 per cent. compared with 1896 or 1894, and 24 per cent. compared with 1895. The classification by branches of business exhibits a large increase in machinery, much outweighing the decrease in iron, while in the woolen manufacture the decrease is very large, and heavy also in leather and clothing, while the lumber class shows but a small gain from last year, though large compared with 1896. Of trading classes groceries show a large increase, but general stores a greater decrease. The decrease in dry goods is very heavy, and in most of the other classes, excepting hats and furs, there appears a satisfactory gain.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 3 per cent., corn 4, lard 6, barley 20, cheese 33, hides 37, cattle 50, wheat 70, broom corn 75, rye 135, flour 140, and seeds 300 per cent., but decrease in hogs 3 per cent., wool 7, dressed beef 13, sheep 19, oats 30 per cent. Live stock receipts are 297,000 head, increase 2 per cent. Manufacturers and packers are better borrowers, and new year bond sales are very good. The market for local securities indicates dangerous speculation in industrials, with sales exceeding last year's twelve times. Ten active issues average a gain of 70 cts. per share this week, though Tin Plate declined sharply. New buildings, \$217,550, are 14 per cent. under a year ago, and realty sales, \$1,220,533, decreased 27 per cent. Though transactions are narrow, healthier conditions govern the market and early betterment is expected.

Mercantile collections are prompt, and bills discounted during the past four months exceeded the previous experience of several leading houses. Inventory taking is now well over, and some stocks are said to be unusually light for this period. Retail trade maintained an exceptional volume until the year's close, and cold weather

causes good sales this week. Advances as to spring sales are favorable, and there are fair dealings in silks, dress goods, cottons, blankets and clothing, with orders for shoes increasing, most factories well employed, and leather stiffened by better demand. Scarcity causes higher prices for hides. Sales of fancy goods, notions, leather novelties and straw goods exceed anticipations. There is some reduction in prices of sashes, doors and blinds, and sales are increasing. Hardwoods are scarce and dear, but the general lumber market is narrow. Sales of iron and steel are large at better prices, with mills booked ahead until midsummer, and some will increase capacity and work night and day to fill contracts. New offerings are numerous for rails, plates and structural forms, and large machinery gains in prices, with heavy business in sight. Hardware, belting and electrical works are busy.

Philadelphia.—Money on time commands 3 to 5 percent. The iron and steel market is very firm, with order books full. The Midland Railway Company of England has ordered twenty locomotives from the Baldwin Locomotive Works, and shipbuilders still find much to do. Hardware is firm and orders are coming in freely, with collections very good. The wool market has been very quiet, and there is little improvement in textile manufactures. Dry goods jobbers report very little inclination on the part of country buyers to purchase spring goods, but improvement is looked for in spring business. Retail holiday trade was large, with increase mainly by the larger houses, and general complaint among the smaller. Clothing manufacturers and jobbers report disappointing sales for spring thus far, though some houses report considerable gain over last year. In woolen goods and clothing the season is very backward, though the market in general is improving. One shoe factory reports more orders than it can fill in two months, partly for French and Australian markets, but three or four other large factories have only work for about half their capacity, and smaller factories are practically idle. The retail drug business is fairly brisk, but manufacturers and importers have small trade. Paints and varnishes have been extremely quiet, but there is some activity in glass. The crockery trade is

quite slow, as some of the large manufacturers are preparing to go into the Trust, and retail trade in this line is quite dull. Paper dealers are unanimous in reporting favorable conditions, and printers and publishers are if anything more busy than last year. Wholesale liquors have been fairly active, and while trade in leaf tobacco has been quiet, Connecticut wrappers are scarce. The large cigar manufacturers are receiving good orders from the West and Southwest though local trade is quiet. Building permits in December covered 564 operations, costing \$1,165,770, an increase of \$189,330 over last year.

Boston.—Retail sales have been large owing to bargains offered in efforts to reduce stocks. Wholesale trading has been rather quiet but indications are favorable. Dry goods jobbers have sold more freely of spring goods, and shipments to distant points have been large. Jobbers of foot-wear also report better demand and have been buying more freely from manufacturers, who are fairly busy wherever strikes do not interfere. Shipments from here reflect the light trade of previous weeks. Leather is firm in all departments, with improving demand, and hides are firm and well sold up. Many cotton mills are sold ahead on plain goods, and the situation is very strong, manufacturers of print cloths looking for higher prices and not pressing sales. New prints begin to move more freely and shipments to the West and South increase. New dress gingham have been opened successfully, and more activity in woolen and worsted goods is expected when samples of heavy weights are fully opened. Wool has been less active, though sales are 3,000,000 lbs. of all kinds at previous prices, but the market is less confident in tone owing to a large failure. Lumber, building materials, hardware, furniture and metal goods all sell satisfactorily. Money is easy at 3 to 4 per cent. on time.

Baltimore.—Most jobbing trades expect that spring business will be somewhat retarded, but eventually up to the average in volume. Jobbers in dry goods are already reporting liberal orders at good prices, and the tone is firmer now than for several years past. Boot and shoe jobbers report but small orders, retailers carrying over stocks from the fall, and prices are somewhat unsteady. Millinery and notion jobbers anticipate a fair business, though orders are as yet small. In most wholesale trades collections are good. A good business is done in wholesale groceries, with sugar and coffee active at good prices.

Pittsburg.—Business is not large this week, but the market remains very strong, with foundry iron advancing to \$11.25 for No. 1, and billets are scarce with small sales at \$16.85 delivered. Inquiry is active for all finished lines, and prices of wire and wire products are very firm since the purchase of important Pittsburg interests. Prices of window glass have been reduced from 15 to 25 per cent. on 5,000 box orders, with stocks heavy. The coal trade is active, and miners are rushing the output, with consumers eager to put in ample supplies.

Cincinnati.—The carriage trade is good and the harness business has closed a very satisfactory year, with improving prospects. Machinery lines are also doing well and enlarging their foreign trade. Grocery and produce houses report satisfactory business and good collections.

Cleveland.—General trade is quiet but averages better than usual at this season. The demand for rolling mill products and pig iron is active, with prices firm. Collections are good.

St. John.—The business of 1898 was not as good as in 1897, and lumber was low owing to the excessive shipments in 1897. Collections were slow, but failures were not large and prospects for this year are more favorable.

Halifax.—Business has slackened some and stocktaking is general, but prospects for improvement are fair.

Quebec.—Wholesalers are now getting the benefit of holiday trade in good collections. Trade is quiet.

Toronto.—As stocks at country points are small an active demand is expected, but trade is still quiet.

Vancouver.—There is slight revival in business since the holidays, especially in produce, with extra demand from interior points, and wintry weather has improved retail trade in clothing, shoes and kindred lines.

Victoria.—General business is rather quiet, with collections about average.

Detroit.—General trade is good, with a brighter outlook for spring, and money is easy, with better demand, rates low and collections good.

Grand Rapids.—Jobbing trade shows increase of 10 to 15 per cent. over last year in most lines, and manufacturing is more active, and demand for money improves.

Indianapolis.—Business continues active in groceries, drugs and hardware, and factories are running full time, and in machinery lines overtime. Retail trade holds up well, and the general situation is very satisfactory.

Milwaukee.—Dulness prevails in retail circles, and clearing sales are the attraction. Handsome gains appear in volume of sales and profits over previous years, with most favored prospects for increased business this year. Comparatively light losses are reported during 1898, the result of close watching of credit.

Minneapolis.—Jobbers are preparing for spring trade, with all indications pointing to a large and successful business. Retailers are having their annual clearance sales, and jobbers report satisfactory filling in orders. Minnesota leads all States in new railroad mileage, and real estate transfers are \$343,122, with building permits \$23,935 for the week. Implement sales exceed last year's 12 to 15 per cent., and the binding twine trade has opened with prices 9 to 10½ cents. Lumber shipments are 4,905,000 against 1,365,000 last year. The flour output reported by the *Northwestern Miller* is: Minneapolis 303,680 barrels against 243,290 last year; Superior-Duluth 57,470 against 18,800; Milwaukee 39,170 against 31,500; St. Louis 67,800 barrels. High freight rates affect the demand for flour but Minneapolis sales approximate 250,000 barrels, with foreign shipments 122,645. Produce sales were 20 per cent. larger in 1898 than in 1897.

St. Paul.—The week's trade has been quiet, but collections hold up well. Throughout the Northwest a large quantity of grain is held for better prices as an advance is expected at an early date. Merchants are generally preparing for a large spring trade, and retail trade is fairly good.

Omaha.—There is active demand for desirable corn fed steers, and good fat yearlings sold at \$5.40. Receipts of hogs show decrease, with a break of 19 cts. in the market, \$3.47½ being quoted for good light or heavy. Sheep are steady, with California yearlings \$4. A fair amount of orders is booked by jobbers in some lines, though others complain that trade is a little slow. Money continues easy.

St. Louis.—Business starts out well. The most important realty transaction is the transfer of an entire block on which will be erected a shoe factory, which will be, it is said, the largest in the country if not in the world. Local securities are also a feature, with several strong specialties. About a third of the \$8,000,000 paid for the Lindell Railway system will be disbursed on the 15th, and the whole by July 1st, which will all seek local investment. Jobbing houses make good reports as to the profits of the year, and the increase in business averages about a quarter, with prices in the main satisfactory. Groceries show better than was anticipated, and the trade begins the new year in more satisfactory condition than for five years. The dry goods trade shows the largest increase, closely followed by shoes, with hardware, hats and millinery coming next. All iron and steel manufactures, including stoves and implements, have done well, and minor jobbing and manufacturing lines have gained 10 to 15 per cent. This is about the condition prevailing for the opening week compared with last year. Smaller retail houses complain of trade below anticipations rather than in comparison, while larger establishments report trade about in proportion to that of jobbers. Grain has been fairly active.

Kansas City.—Jobbing trade is seasonably quiet, but collections are very fair and money is plenty and easy. Cattle receipts 31,744 head, hogs 81,722, sheep 12,095, wheat 530 cars, corn 164 and oats 28 cars.

Denver.—Trade is fair for the season and in mining machinery active. Collections are good. The gold output of Colorado for the past year is about \$25,000,000.

Seattle.—Wheat exports 120,689 bushels.

Portland.—The year's business shows a gratifying increase, with shipments of wheat and flour 19,831,590 bushels, against 11,699,135 in 1897, bank clearings \$93,722,617 against \$74,295,249, salmon pack 471,230 cases against 518,200, Post Office receipts \$184,959 against \$159,869, money order business \$3,353,636 against \$2,993,328, custom house receipts \$421,046 against \$269,972, and internal revenue receipts \$797,635 against \$298,425. Wheat shipments for the week 292,314 bushels.

Tacoma.—Wheat exports for the week 102,484 bushels, value \$65,000.

San Francisco.—Exports for the week 11,758 barrels flour and 46,435 bushels wheat.

Louisville.—Whiskey dealers report a freer distribution as retailers are replenishing stocks. There is no unusual activity in dry goods and shoes, but hardware, paints and oils and crockery are in fair demand. Receipts of lumber and grain are light.

Little Rock.—Jobbing trade is fair in all lines, with collections somewhat better, but retail trade is dull. Money is in light demand with ample supply.

Nashville.—Jobbing trade is quiet, and retail trade not satisfactory, but collections fair.

Atlanta.—Jobbers report trade improving in dry goods, notions, shoes, hats and groceries, and lumber is active, with good demand. The hardware trade is reported good.

New Orleans.—Business is fairly active for the season, though collections are rather slow. Values are fairly well maintained. Money is in good supply, with fair demand, and local securities are active and strong. There is some activity in sugar and rice.

Charleston.—Trade is quiet, and collections are slow.

MONEY AND BANKS.

Money Rates.—The money market has been unsettled and active this week, but in spite of the efforts of bear traders in stocks to work rates up, the close shows progress toward the same condition of ease that prevailed up to the beginning of last week. Some rise in call loans was natural in view of the heavy January settlements on interest account, but it was admitted on all sides that the market could not well hold strong in the face of the many conditions making for lower rates. Chief of these was the credit which this country is carrying in Europe, against which several engagements of gold were made when the rate for call money worked up. At the same time there was a steady movement of funds from the country, the receipts of the banks by express for the week exceeding the shipments by \$2,250,000. This movement is in accord with the expectation of the banks that the flow of money to New York would increase after the turn of the year. For call loans on stock collateral the market opened after the holidays at about $\frac{3}{4}$ per cent. It rose to 7 per cent. on Tuesday and Wednesday, but went off again to $2\frac{1}{2}$ at the close on offers of large amounts by private bankers. The trust companies appeared as lenders on time as soon as interest payments were over, and offered rates down to $3\frac{3}{4}$ per cent. for short and $3\frac{1}{2}$ for long dates, all on approved lines of collateral. Many time loans were paid off, the borrowers not desiring renewals in view of the ease of call rates which seemed likely to continue.

There has been a decided improvement in the commercial loan market, and the new year is bringing in the expected increase in the offerings of choice paper. Many manufacturers of dry goods, hardware and notions who have not been represented in the market for several months were sellers this week. The dry goods rates were chiefly those of commission houses in cotton and woolen fabrics. Wool paper was sold from Boston. The New York banks bought freely, and country banks also bid. Eleven banks made 40 per cent. of their new loans in commercial channels, against 25 per cent. one, and 15 two weeks ago. The market closed steady at $3\frac{1}{4}$ per cent. for best double-names, $3\frac{1}{4}$ for best singles and $4\frac{1}{2}$ for other good paper less well known.

Following is an official record of the movement of currency to the country through the Sub-Treasury in the last half of the years stated:

Destination.	1898.	1897.	1896.
Chicago.....	\$2,000,000	\$100,000	\$3,901,000
Kansas City.....	2,500,000	850,000	715,000
St. Paul.....	1,350,000	550,000	
Minneapolis.....	2,700,000	1,450,000	250,000
Other West.....	3,295,000	964,000	627,000
East.....	1,200,000	462,000	182,500
New Orleans.....	6,200,000	5,915,000	9,775,000
Other South.....	2,468,000	4,392,000	1,937,500
Total Season.....	\$21,713,000	\$14,683,000	\$17,388,000

Exchanges.—The foreign exchange market developed little interest, and was chiefly affected by the sales of stocks by Europe which led to some buying of bills by bankers. This held the market

steadily in spite of liberal sales of commercial bills, and the smaller demand for account of coupon remittances and miscellaneous interest. The actual new supply of exchange was sufficient to enable the engagement of gold for import from London, though the Paris market for sterling weakened sufficiently to make francs here noticeably strong. But for the gold engagements the market would probably have shown material decline. There was no business in hypothecated long bills, but many of these loans are due to mature shortly. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	—	—	4.82	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight....	—	—	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables....	—	—	4.85 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	—	—	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight.....	—	—	*5.20 $\frac{1}{2}$	5.20	*5.20	*5.20

*Less 1-16 per cent.

Domestic rates of exchange on this city are as follows: Chicago, 15 cts. premium; Boston, 5 cts. discount; Charleston, buying at par, selling 1-10 premium; New Orleans, commercial \$1 discount, bank par; Savannah, buying 1-16 discount, selling 75 cts. premium.

Gold Movement.—Two New York firms engaged \$1,500,000 gold in London this week, but no large movement is expected at present. The amount secured was part of a large consignment to London from the South African mines.

Silver.—China has been the only large buyer in the London market this week, and lower Chinese exchange was the cause of a slight decline in price. There is an abundant supply and free movement from this city. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.31d.	—	27.25d.	27.25d.	27.25d.	27.25d.
New York prices..	59.12c.	—	59.00c.	59.00c.	59.00c.	58.87c.

Treasury.—The latest statement of gold and silver bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	Jan. 5, '99.	Dec. 31, '98.	Jan. 6, '98.
Gold owned.....	\$245,442,466	\$246,173,682	\$161,029,305
Silver owned.....	7,066,357	7,343,376	13,500,902

Gold holdings declined slightly, and there was a decrease in deposits in national banks to \$90,818,856, against \$94,085,680 a week ago, making the total available cash balance \$290,727,045, against \$294,145,207 a week ago, and \$232,955,873 at this date last year. Final figures for the first half of the fiscal year show receipts of \$245,961,889, against expenditures of \$329,681,311, making a deficit for the six months of \$83,719,422. For January thus far the figures compare with previous years as follows:

	1899.	1898.	1897.
Receipts.....	\$4,062,761	\$4,697,870	\$4,317,210
Expenditures.....	7,087,000	5,518,000	5,865,000
Deficiency.....	\$3,024,239	\$820,130	\$1,547,790

Bank Statements.—Averages of the Associated banks at the close of the year 1898 show the loans and deposits far in excess of any previous record, while a heavy movement from the West kept up the amount of specie held in spite of large payments to the Treasury on Union Pacific accounts, and the loss in surplus reserve was only trifling.

	Week's Changes.	Dec. 31, '98.	Dec. 31, '97.
Loans.....Inc.	\$6,095,600	\$718,308,700	\$607,781,600
Deposits.....Inc.	8,085,900	\$23,037,700	\$75,064,200
Circulation.....Inc.	34,300	16,270,600	15,507,200
Specie.....Inc.	790,600	169,756,300	104,730,700
Legal tenders.....Inc.	792,800	55,184,100	79,824,100

Total reserve.....Dec.	\$1,583,400	\$224,940,400	\$184,554,800
Surplus reserve..Dec.	438,075	19,180,975	15,788,750

Non-member banks which clear through some of the members of the New York Clearing House Association report loans of \$62,697,700, an increase of \$263,700; deposits of \$71,318,200, a gain of \$1,097,400; and a surplus reserve of \$3,994,750, an increase of \$467,750.

Foreign Finances.—European money markets are in a better position, and there is a general tendency toward lower open market discount rates, although bank rates are unchanged. For the first time in some weeks the Bank of England reports an increase in bullion holdings, amounting to £1,002,982, but large increase in other items of the statement makes the proportion of reserve to liability 39.30 per cent., against 43.20 last week, and 39.17 a year ago. The Bank of France reports a considerable loss in bullion holdings, and Paris is the only foreign city of importance where money has been tight this week. Call money at London is lower at 2 per cent., and discount rates are only $2\frac{1}{2}$ per cent. Rates at Vienna declined to $\frac{1}{4}$, and at Berlin and Hamburg to $\frac{1}{2}$ per cent. Gold premiums compare with last week as follows: Buenos Ayres, 106.90 against 108.20; Madrid, $3\frac{1}{2}$ against 29; Lisbon, 39 against 41; and Rome, 107.80 against 107.82.

January Disbursements.—The total of interest and dividend payments in New York this month is about \$110,000,000, an amount which breaks all records. It compares with \$101,000,000 in 1898 and \$100,000,000 in 1897. These amounts include all the bank, insurance company and industrial payments.

Specie Movements.—Last week: Silver exports \$933,111, imports \$168,183; gold exports \$8,300, imports \$44,017. Total at this port for the year 1898: Silver exports \$47,412,017, imports \$2,891,266; gold exports \$10,738,910, imports \$93,316,855.

PRODUCE MARKETS.

Irregularity marks the opening of the new year. Perhaps there are more elements of strength in the general situation, but the outlook for enormous production prevents much response. Speculative efforts to depress wheat have been more or less successful, but as long as foreigners continue to buy it may go hard with those who sell wheat they do not possess. Corn has fallen from its top point of 44 cts., touched last week, but is still strong and in demand abroad. Meats are in a good position, and here also the most helpful influence is the buying for export. Coffee is depressed in spite of a decrease in the world's visible supply, while some grades of sugar are cheaper because of the battle between refiners. Petroleum is quiet and strong.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	77.50	—	76.25	77.00	76.37	75.75
" May.....	75.75	—	74.75	75.62	74.87	74.25
Corn, No. 2, Mixed....	43.25	—	42.00	42.25	41.87	41.50
" May.....	43.00	—	42.00	42.25	41.87	41.50
Cotton, midd'l'g uplands	—	—	5.87	5.87	5.87	5.87
" May.....	—	—	5.61	5.61	5.62	5.66
Lard, Western.....	5.85	—	5.72	5.95	5.80	5.75
Pork, mess.....	9.50	—	9.75	9.75	9.75	9.75
Live Hogs.....	3.70	—	3.90	3.85	3.90	3.80
Coffee, No. 7 Rio.....	—	—	6.62	6.50	6.50	6.50

The prices a year ago were: wheat, 99.00; corn, 33.37; cotton, 5.94; lard, 5.10; pork, 8.75; hogs, 4.00; and coffee, 6.50.

Grain Movement.—Although wheat is coming forward more freely than at this time last year, the receipts fall behind those of recent weeks, while exports are more than double those of the same week last year. Corn arrivals are only fairly large, and the export movement continues satisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous four weeks is also given, with comparative figures for 1897. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	757,527	652,773	39,421	690,040	497,123
Saturday	754,508	368,747	89,559	653,194	800,051
Monday					
Tuesday	1,250,138	908,976	63,668	1,246,200	915,062
Wednesday	599,640	1,140,911	57,535	873,891	864,356
Thursday	739,719	762,922	56,504	1,237,424	495,820
Total	4,101,532	3,834,329	306,687	4,700,749	3,572,412
" last year	2,876,072	1,594,331	276,886	4,014,853	2,954,890
Dec. 4 weeks	30,476,857	14,018,293	1,301,400	17,538,401	13,927,710
" 1898	22,404,994	9,438,854	1,269,154	15,919,853	14,404,905

The total western receipts of wheat for the crop year thus far amount to 182,282,410 bushels, against 161,631,666 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 5,214,420 bushels, against 4,459,229 last week, and 2,840,318 bushels a year ago. Pacific exports were 614,833 bushels, against 1,242,275 last week, and 872,446 last year. Exports of wheat and flour from both coasts since July 1 have been 114,253,869 bushels, against 113,050,731 last year.

Wheat.—The year opened with a decline of about a cent, due apparently to speculative manipulation at Chicago, for there was no news of importance to influence prices downward. Some traders evidently considered that the recent advance had reached its limit and their profit taking started a selling movement. Definite news of crop conditions is not available, but there is a possibility of damage at the Northwest, owing to extreme cold without sufficient snow. The American visible supply declined last week to 26,893,000 bushels, while the European supply is only 59,144,000, and foreigners continue to purchase liberally in this market. Estimates of the amount of spring wheat still in farmers' hands are light, and elevator stocks at many interior points are remarkably low. When statistics of supply and movement are compared with the figures at this date last year it should be remembered that the price was then about one dollar per bushel.

Flour.—In spite of a production at the three chief northwestern milling centers exceeding 400,000 barrels, prices are about ten cents higher at this city. The high freight rates are said to be responsible, but scarce wheat at milling cities has caused higher prices there also. The situation is encouraging for holders, and shipments continue large.

Corn.—There was a slight decline in the visible supply to 19,126,000 bushels, but this cereal shared the speculative selling with wheat on Tuesday, and prices declined sharply. Some recovery came later, but foreign prices declined, and much complaint of poor quality has disturbed this market. Western reports are conflicting, and buyers hesitate.

Provisions.—Contrary to custom pork products showed an utter indifference to the fluctuations in grain, and despite large stocks at Chicago of everything except lard the tendency was toward higher prices. Packers sold heavily but offerings were promptly absorbed

and prices failed to recede. Lard was especially strong because of large export purchases. Live beef declined from the high average of last week, but sheep gained slightly. High prices are maintained for butter, and eggs advanced still further on light receipts. Milk is lower at 2½ cents net to shippers.

Coffee.—Deliveries of 1,275,000 bags in the United States and Europe during December failed to prevent a lower range of prices, and No. 7 Rio declined a quarter to 6½ cts. Speculation has increased and some options advanced on the news of 368,392 bags decrease in supply, which was larger than had been expected. The present world's visible is 6,600,763 bags. Mild grades are quiet with moderate trading at about 8 cts. for fair Cucuta.

Sugar.—Raw sugars are steady here, although the London market has declined. Demands are light but importers hold for previous quotations. After an unusually long season of quiet in refined, there was a reduction to 4.94 for granulated by the independent concerns, but the Trust maintains its former rate of 5 cts. Soft sugar was obtainable at a sixteenth below list prices. Louisiana weather conditions are more favorable, but probably the improvement comes too late to make a good crop.

Cotton.—Sentiment continues divided, and there seems to be about as many traders ready to buy at slight concessions as there are orders to sell on fractional gains. Conspicuous among helpful influences is the tendency to invest Wall Street capital, while domestic spinners are in a better position to purchase. There is some strength in reports that much of the large crop is of inferior quality, owing to delay in picking, and the amount still on plantations which may yet be picked is considered more or less damaged. On the other hand port receipts continue large, and foreign buying is restricted, while there has been some speculative selling for Liverpool account. Rain has fallen in many sections, and is considered less damaging than the severe cold which preceded it. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Inc.
1898, Dec. 30.....	2,122,336	2,777,000	4,899,336	530,231
1897, " 31.....	1,953,865	2,116,000	4,069,865	567,629
1897, Jan. 1.....	1,907,105	1,928,000	3,835,105	337,346
1896, Jan. 2.....	1,711,720	2,011,000	3,722,720	308,811
1895, Jan. 3.....	1,926,472	2,629,000	4,555,472	678,788

On December 30th, 7,646,779 bales had come into sight, against 7,227,905 last year, and 7,103,754 on January 3, 1895. During the last week port receipts have been 284,346 bales, against 293,223 last year, and 207,746 in 1895. Takings by northern spinners were 1,203,284 bales, against 1,232,378 last year, and 1,412,894 in 1895.

THE INDUSTRIES.

The year 1899 opens with great activity in finished products and less in materials, which is a good sign. The closing weeks of 1898 pushed prices of materials up quite sharply in some lines, and the advance in finished products is not yet in any class disproportionate, or enough to interfere with the great export trade which last year has developed. It is not remembered that in any other year at the opening there has been as little question about wages or employment of labor, and a business census would probably show a greater proportion of willing laborers employed than in any previous year.

COMPARISON OF PRICES.

The following are percentages of all quotations in each class, those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1890. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hid ^{es} .	Lea ^{ther} .	B. & S.	IRON.		Wool.	Wool ^{ens} .	Cotton	Cot ^{tons} .
				Pig.	Prod.				
1898.									
Jan. 1.....	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
Feb. 16.....	137.62	97.57	89.31	48.8	45.5	64.1	63.3	56.8	50.8
Feb. 21.....	136.97	97.78	88.92	48.8	45.7	64.1	63.3	56.8	50.8
Mar. 30.....	127.03	95.97	86.48	48.8	45.1	60.0	63.3	56.3	50.8
Apr. 13.....	125.33	95.34	86.08	48.6	44.8	60.0	63.3	56.3	50.8
Apr. 21.....	126.38	95.69	85.91	48.6	44.8	60.0	62.9	58.5	49.9
Apr. 30.....	128.66	95.90	85.91	48.2	45.3	59.4	63.1	57.9	49.9
May 10.....	136.42	97.98	85.91	48.3	45.3	58.7	63.1	57.9	49.4
May 18.....	143.32	99.28	85.91	48.2	45.3	58.7	63.4	58.5	49.7
June 1.....	143.97	97.90	86.08	48.1	45.6	57.4	63.3	59.6	50.0
June 15.....	145.60	97.94	87.45	48.4	45.7	57.6	63.1	59.1	49.6
July 1.....	144.30	97.64	87.53	47.9	45.2	57.6	63.1	56.8	49.6
July 31.....	140.22	97.86	87.45	47.9	44.9	58.1	62.5	55.1	49.6
Aug. 31.....	137.78	97.21	87.28	49.4	46.8	58.2	61.3	52.3	49.5
Sept. 22.....	139.41	95.71	87.45	49.2	47.7	57.6	60.4	50.5	49.1
Nov. 1.....	135.18	93.77	86.75	48.6	46.7	57.4	59.8	48.2	49.0
Nov. 16.....	132.30	93.11	86.50	48.5	46.5	57.4	59.8	48.8	48.1
Nov. 23.....	134.20	92.70	86.06	48.6	46.3	57.4	59.8	49.5	48.1
Nov. 30.....	134.68	92.35	85.87	49.6	46.0	56.1	59.8	50.5	48.2
Dec. 7.....	134.68	91.63	85.87	49.6	46.0	56.1	59.8	51.1	48.6
Dec. 14.....	134.68	91.63	85.87	50.0	46.2	56.1	59.8	52.8	49.0
Dec. 21.....	135.18	91.55	86.15	50.4	46.4	56.1	59.8	52.8	49.3
Dec. 28.....	134.47	91.36	86.00	50.8	46.7	56.1	59.3	52.8	49.9
1899.									
Jan. 4.....	136.96	92.00	86.00	51.2	48.0	56.0	58.8	52.8	49.9

Iron and Steel.—Producers are asking higher prices, being filled with contracts for many months ahead. At the same time the many new combinations have an influence not yet fully developed.

The beam combination has advanced prices \$2 per ton for beams and \$1 for angles, and the rail mills, without combination but with understanding, have advanced prices \$2 per ton at the West and \$1 at the East, having orders already in hand for 1,500,000 tons out of 2,000,000 tons, the expected output for the year. The tin plate combination has not yet declared its rates, but plates are selling at 2.87½ for full weight at the East. The wire combination has purchased several works and is negotiating for others of great importance, and expects to raise its capital from \$24,000,000 to \$100,000,000, but its operations have only advanced barbed wire to \$1.80, and annealed to \$1.20. The bar works have raised the price of steel bars about \$1 per ton, with capacity fully employed. The pipe works are full, December having broken the record for orders.

New business indicates that conditions have been remarkably satisfactory. The Pennsylvania Company has ordered 105,000 tons rails, 10,000 tons bars have been ordered at Chicago for agricultural implement works, one concern has contracted for 125,000 tons billets at Pittsburgh, plate mills are as full as ever with demands for many thousand cars, and for 6,000 tons at Chicago, while the balance of the Australian contract has been refused at Chicago because the mills were too crowded. Sheets are in variable demand, but rods are active at \$23 per ton. Bessemer pig at Pittsburg is unchanged and Grey Forge with small dealings, and southern pig largely influences prices at Chicago, the leading works having fixed a price which some others are not full enough to hold.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, West.	Bar Refined, East-Pu.	Plate, Tank Steel, East-Pu.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
July 6....	11.00	1.07	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 13....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 20....	11.00	1.05	1.25	17.00	10.25	9.10	.92	1.15	1.05	1.25	1.05
July 27....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 3....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 10....	11.00	1.05	1.25	18.00	10.25	9.00	.90	1.20	1.05	1.25	1.05
Aug. 17....	11.25	1.05	1.25	18.00	10.40	9.35	1.00	1.20	1.10	1.30	1.05
Aug. 24....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.05
Aug. 31....	11.25	1.10	1.30	18.00	10.55	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 7....	11.25	1.10	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 14....	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Sept. 21....	11.25	1.10	1.30	18.00	10.40	9.35	1.05	1.20	1.10	1.35	1.10
Oct. 5....	11.25	1.10	1.30	18.00	10.40	9.25	1.00	1.20	1.10	1.35	1.10
Oct. 26....	11.25	1.10	1.27	18.00	10.25	9.25	.95	1.20	1.10	1.30	1.10
Nov. 2....	11.25	1.10	1.27	18.00	10.15	9.25	.95	1.20	1.10	1.30	1.10
Nov. 9....	11.25	1.10	1.27	18.00	10.15	9.15	.95	1.20	1.10	1.30	1.10
Nov. 16....	11.25	1.10	1.27	18.00	10.10	9.15	.95	1.20	1.10	1.30	1.07
Nov. 23....	11.25	1.10	1.27	18.00	10.15	9.25	.95	1.20	1.10	1.25	1.07
Nov. 30....	11.25	1.10	1.27	17.50	10.40	9.25	.95	1.20	1.10	1.25	1.07
Dec. 7....	11.50	1.10	1.27	17.00	10.50	9.25	.95	1.20	1.10	1.25	1.07
Dec. 14....	11.50	1.10	1.27	17.00	10.65	9.35	.95	1.20	1.10	1.25	1.10
Dec. 21....	11.75	1.10	1.27	17.00	10.60	9.40	.95	1.20	1.10	1.30	1.10
Dec. 28....	11.75	1.10	1.30	17.00	10.75	9.50	.95	1.20	1.10	1.35	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10

Minor Metals.—Tin has a new year's fit of spirits, and closes at 19.70 cents, with a great rise in London owing to the closing of short contracts. Visible supply is only 20,131 tons against 21,703 December 1st, and 29,855 January 1, 1898. Copper has advanced, with great consuming demand, to 13½ cents for Lake, large producers being full with contracts for several months. Exports are reckoned by the *Iron Age* at 129,722 tons against 123,993 in 1897. European stocks show an increase of 1,100 tons compared with December 15th. Lead has advanced to 2.92½ but is somewhat more quiet. Business in tin plates is larger than for some time, although full weights are yet quoted at \$2.97½.

Coke.—With 14,967 Connellsville ovens active and 3,496 idle, the production was 159,655 tons, many ovens having been added. Prices are still \$1.60 for furnace and \$1.75 for foundry, of the kinds called standard, other quotations being lower.

The Coal Trade.—Much comment is heard upon the advance in the price of anthracite coal in the western markets, which in some cases has reached 35 cents per ton, but in New York there has been little change. Stove coal of best quality here is quoted at about \$3.75 net per ton. The demand from concerns which distribute to the retail trade is small. The weather has been against the trade owing to the sudden changes of temperature. Stocks of anthracite in the West are decreasing.

Boots and Shoes.—Shipments from the East were only 64,828 cases, according to the *Shoe and Leather Reporter*, against 84,833 last year, and 70,392 in 1896, being the smallest since 1895 for the same week. The holidays have fallen so as to reduce shipments, but the factories are generally closed for the holidays, and while orders so far indicate a good retail business, they are not yet large enough to be of much service. Reported demands at Boston are unusually small for the season, although better are expected soon. Local retail trade there has not been satisfactory.

Leather.—More inquiry is seen, and holders are encouraged, although the difference between prices of material and of product still blocks the way. A marked increase is reported in sales of union at concessions from last week, with recovery, and in the higher grades of satin.

Hides.—The Chicago market is stronger, with four grades out of ten advancing a shade, general scarcity being named as a cause, and some stocks are said to be not more than half those of a year ago.

Wool.—Sales for the first week of the new year were about up to the full consuming demand in good years, 5,972,800 pounds, against 10,855,910 in the speculative craze last year, and 3,885,000 in the same week of 1896. Dealers are hoping that higher prices may be obtained at the opening of the heavy weight season for woolen goods, so that there are fewer concessions, and some holders are advancing quotations. But Philadelphia quotations Jan. 1 average 18.08c., according to Cotes Brothers, against 18.23 Dec. 1 and 20.71 a year ago. The stocks reported by the *Boston Commercial Bulletin* are about 291,000,000 pounds, to which must be added mill stocks and the quantities held by farmers, making about a full year's supply for all mills on hand.

Dry Goods.—Conditions in the general dry goods market have undergone but little change during the past week. Holiday and year end influences have had their usual restrictive effect upon the demand, and the aggregate business has reached an indifferent total only. So far as cotton goods are concerned this has had no effect upon the tone which continues as strong as before. The year opens with this division of the market unusually well situated. Stocks in first hands are small in the aggregate, a considerable proportion of production for the next three months is sold ahead, and all evidences point to a steady growth in actual consumption. Advances in prices secured so far should be maintained without difficulty and in various directions a still higher level is probable. In the woolen goods division the outlook is not so promising, and prices named on one or two leading lines of heavy weights for next fall show a decline of from 5 to 10 per cent. from last season.

Cotton Goods.—There has been an indifferent demand for heavy brown sheetings and drills but the market continues decidedly firm and is occasionally slightly higher. Fine yarn light weights are also against buyers. Ducks and osenaburgs quiet but steady. Bleached cottons in moderate request but prices are tending upwards in all grades. Wide sheetings firm, and cotton flannels and blankets steady with quiet demand. Denims, ticks, plaids and other coarse colored cottons in light request but prices maintained. Kid-finished cambrics very firm and white goods generally against buyers. The following are approximate quotations: Standard brown sheetings 4½c. to 4½c.; 3-yards, 3½c. to 4c.; 4-yards, 3½c. to 3½c.; 4-4 bleached, 5½c. to 5½c.; 6-4 square bleached, 3½c.; kid-finished cambric, 6-4 square, 2½c. to 2½c. Sellers of print cloths are reserved on the basis of 2½c. for regulars and but less limited. Prints have been in quiet request but strong, and in low grades prices have generally advanced ¼c. per yard. Fine printed fabrics are very firm with moderate sales. Staple ginghams and dress styles also quiet but prices well maintained.

Woolen Goods.—The opening of the Washington mills—heavers, kerseys and clay worsteds for the fall of this year—has been the chief feature of the week. The prices named show a decline from last season of from 10 cts. to 15 cts. per yard in heavers and kerseys, and of 2½ to 5 cts. per yard in clay worsteds. This is the first open declaration in connection with any important lines of men's wear woolens, and although it may not absolutely fix values of other lines it will confirm buyers in their expectations of a lower general range of values this season than last. In other respects the market has been without new feature of importance. Reorders for spring weights have been moderate and readily met at previous prices. In dress goods the week has been uneventful, a quiet demand coming forward at previous prices. Flannels and blankets are quiet and barely steady.

The Yarn Market.—The demand for American cotton yarns has been moderate in all counts, but prices are firm. Worsteds yarns in fair demand with firm tone. Woolen and jute yarns quiet at unchanged prices.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was very irregular. Saturday and Monday were holidays in New York, but London was higher for our stocks on Saturday. Tuesday opened with a good deal of strength, but it soon became evident that too many stocks had been bought in expectation of a public rush for securities with the beginning of the new year. Prices were raided by the bears, and the market was lower in nearly all directions. London turned a seller on fears about its money market and talk of trouble in our new Pacific possessions. Money was fairly easy, however, encouraging much buying of the market on the declines. On Wednesday the raiding tactics were continued at the opening, but the end of the session witnessed a sharp rally on the excellent earnings of St. Paul for December and the larger investment buying of the dividend-paying stocks. The market suffered to some extent from the heavy realization of profits in Federal Steel and other industrial stocks, but

there was at all times sufficient outside buying to make one or more issues of the active stocks prominently strong. Those which came prominently into notice included Brooklyn Rapid Transit, Manhattan, Nassau Island, Leather, Northern Pacific, Colorado Fuel, Louisville & Nashville and the Vanderbilts. In some of these the buying was put down to the short interest that has grown up in the last few weeks, and which was much reduced before the close. Many of the important houses in the Street are now advising conservatism in dealings, and have gone so far as to decline to take new business for customers unless with as much as 25 per cent. margins. This is an extreme view, but in many cases seems to have been justified by the ragged movements of low-priced shares.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap.	77.50	—	—	79.75	87.12	91.12	87.12
C. B. Q.	125.00	—	—	125.25	125.50	125.50	124.75
S. Paul.	120.62	—	—	120.62	121.25	121.37	120.62
Rock Island.	114.00	—	—	114.00	114.00	114.75	113.87
North Pacific.	44.12	—	—	43.62	43.50	43.25	43.25
Reading	23.12	—	—	23.75	23.00	22.25	21.50
Union Pacific.	43.87	—	—	43.37	43.00	42.62	42.25
Tobacco	143.25	—	—	143.25	147.50	148.37	148.00
Sugar	126.12	—	—	124.12	125.87	125.50	125.87
Federal Steel.	52.00	—	—	55.00	54.87	53.75	52.87

Average 60....	67.07	—	—	67.28	67.30	67.47	67.30
“ 14....	73.27	—	—	73.43	73.79	74.08	73.94
Total Sales.....	845,095	—	—	739,017	733,939	900,715	800,600

Bonds.—The turn of the year disclosed a scarcity of choice investment bonds in the New York market, in spite of the fact that there has been for some weeks past steady buying in anticipation of January reinvestment. All classes of bonds participated, the movement extending into the second grade bonds and income issues, led by the Southwestern roads. Governments were firm without special change in price. State and municipal bonds were inactive and firm.

Railroad Earnings for December are \$34,441,724, 5.5 per cent. over last year and 2.6 per cent. over 1892. All classes of roads report larger earnings than last year; the increase is mainly on Granger, Pacific and Southwestern. Earnings in the last half of the month are relatively larger than in the first half. For four weeks they compare as follows:

	1892	1897	Per Cent.
First half	\$10,400,000	\$10,400,000	100
Second half	\$10,400,000	\$10,400,000	100
Total	\$20,800,000	\$20,800,000	100

	1898.	1897.	Per Cent.
85 roads—1st week December....	\$7,973,939	\$7,638,975	+ 4.4
82 roads—2d week December....	7,698,740	7,682,628	+ .2
78 roads—3d week December....	7,741,997	7,176,294	+ 7.9
46 roads—4th week December....	6,798,331	6,097,916	+11.5

Classified by sections or different classes of traffic earnings are given below, with percentage of gain over last year and gain or loss compared with 1892:

	December.			(Per Cent.)	
	1898.	1897.		'98-'7.	'98-'2.
Trunk	\$7,542,486	\$7,461,943	Gain	+1.1	—
Other E'n.	839,067	810,565	Gain	+3.5	6.9
Cent'l W'n.	3,900,123	3,916,169	Gain	+1.9	1.2
Grangers	4,522,096	3,729,768	Gain	+21.2	4.3
Southern	7,406,491	7,197,920	Gain	+2.9	12.9
South W'n.	7,233,119	6,991,478	Gain	+3.5	2.9
Pacific	2,908,342	2,603,116	Gain	+11.7	13.8
U. S.	\$34,441,732	\$32,710,959	Gain	+5.3	2.0
Canadian	2,638,000	2,320,000	Gain	+13.7	40.5
Mexican	2,333,347	1,957,029	Gain	+19.2	65.3

Total all..	\$39,413,071	\$36,987,998	Gain	\$2,425,073	+ 6.6	+ 8.6
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Railroad Tonnage.—Shipments east from Chicago last week were very heavy in anticipation of restoration of rates. Movement of grain and live stock was very large. On all western lines shipments of machinery, manufactured goods, furniture, agricultural implements and coal are unusually heavy. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below :

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
	1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	
Dec. 3, 110,732	52,795	77,183	48,362	43,367	39,213	20,800	20,800	20,800	
Dec. 10, 113,283	65,371	78,443	48,239	42,827	38,752	22,520	21,329	21,329	
Dec. 17, 103,692	62,728	47,462	44,763	41,795	31,747	21,172	20,746	20,746	
Dec. 24, 91,431	76,245	65,570	45,823	42,382	38,245	21,929	19,623	19,623	
Dec. 31, 131,747	89,431	66,570	43,982	40,068	41,221	20,695	18,045	18,045	

Railroad Receiverships.—The *Railroad Gazette* publishes a list of eighteen roads placed in the hands of receivers during 1898, embracing 1,235 miles of road operated; capital stock \$30,948,400; funded debt \$22,786,900. To this should be added Baltimore & Ohio, Northwestern placed in the hands of a receiver at the close of the year, embracing 921 miles; capital stock \$30,000,000; funded debt \$53,265,000. Comparison with preceding years, as published by DUN'S REVIEW, is made below:

	Miles.	Capital Stock.	Funded Debt.
1898.....	2,156	\$60,948,400	\$76,049,900
1897.....	1,475	90,954,200	71,953,000
1896.....	4,559	73,397,800	153,252,724
18'5.....	4,452	249,856,410	145,449,925
1894.....	3,334	69,371,365	71,875,397
1893.....	25,375	1,212,217,093	674,412,487

The *Railroad Gazette* publishes a list of 120 United States roads in receivers' hands January 1, 1898, with miles operated 16,199; capital

stock \$375,488,520; funded debt \$442,798,157. Forty-nine roads were taken from receivers' hands during the year, with mileage operated 6,639; capital stock \$150,084,098; funded debt \$153,676,035.

Railroad News.—The Columbus, Hocking Valley & Toledo reorganization plan has been issued, and provides for a new \$20,000,000 first consolidated one hundred-year four and one-half per cent. mortgage, first lien on all property. There will be reserved \$7,155,000 to retire existing prior lien bonds to mature in a few years, and bearing six and seven per cent.; also, for partial exchange of disturbed bonds \$3,200,000; sold for cash \$4,000,000, and the remainder, \$5,645,000, reserved to acquire new property. The new common stock will be \$6,000,000, and preferred \$10,000,000, the latter non-cumulative four per cent. Present fixed charges are \$1,200,000; under reorganization they will be \$750,000 and subject to further reduction on maturity of prior lien bonds.

Suit has been instituted in Ohio, under a loan for \$800,000 due October last, against Baltimore & Ohio Southwestern, and a receiver has been appointed. Action will also be taken in the United States Court. It is purely friendly to facilitate reorganization.

The Des Moines, Northern & Western has been purchased by the Chicago, Milwaukee & St. Paul. The road extends from Des Moines to Fonda, 114 miles, with branches.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 243, and in Canada 24, total 267, against 274 last week, 289 the preceding week, and 354 the corresponding week last year, of which 322 were in the United States and 32 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 5, '99.		Dec. 29, '98.		Dec. 22, '98.		Jan. 6, '99	
	Over		Over		Over		Over	
	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.
East.....	12	78	13	83	17	98	14	96
South.....	30	95	37	99	24	74	12	125
West.....	16	50	21	50	22	69	15	72
Pacific.....	6	20	3	20	5	17	2	29
U. S.....	64	243	74	252	68	258	43	322
Canada.....	6	24	9	22	2	31	1	32

GENERAL NEWS.

Bank Exchanges.—January settlements are the largest on record. For the week exchanges at thirteen leading cities in the United States outside New York are \$506,014,236, 8.8 per cent. over last year, and 33.0 per cent. over 1897. Including New York, where heavy settlements on account of stock transactions and large financial operations increase exchanges greatly, the gain over last year is 23.8 per cent., and over 1897 57.6 per cent. Baltimore, St. Louis, Kansas City and San Francisco are the only important cities showing decreased exchanges compared with last year, and the loss is trifling. The figures for the week are compared below:

	Five days, Jan. 5, '99.	Five days, Jan. 6, '98.	Per Cent.	Five days, Jan. 7, '97.	Per Cent.
Boston	\$141,854,467	\$135,133,417	+ 5.0	\$111,011,948	+27.8
Philadelphia	86,883,476	72,024,588	+10.2	65,120,234	+30.3
Baltimore	21,619,538	22,929,743	- 5.3	16,964,536	+27.4
Pittsburg	20,301,928	17,537,071	+15.8	15,487,917	+31.1
Cincinnati	14,014,950	13,373,250	+ 4.8	11,858,400	+18.2
Cleveland	9,201,624	6,948,937	+32.4	7,428,997	+23.9
Chicago	127,748,633	106,488,158	+20.0	76,801,584	+66.5
Minneapolis	9,828,061	9,098,233	+ 8.0	6,145,579	+59.9
St. Louis	35,804,476	31,094,143	- 8	27,803,016	+11.6
Kansas City	7,561,171	9,799,643	- 2.4	11,397,090	-16.1
Louisville	7,466,063	7,060,077	+ 5.8	7,509,304	- 6
New Orleans	12,894,957	12,475,977	+ 3.4	10,561,357	+22.1
San Francisco	15,785,192	16,214,447	- 2.6	12,858,699	+22.1

Total.....	\$506,014,236	\$465,076,784	+ 8.8	\$380,475,861	+33.0
New York.....	1,147,431,316	870,063,647	+31.9	668,490,285	+71.7

	Total	Outside N.Y.	Average daily, Jan. to date.
Total all..	\$1,653,445,552	\$1,335,140,431	\$23.8
Month to date	\$1,033,241,660	\$1,129,957,736	\$1,048,966,146
Outside N.Y.	338,250,621	395,103,671	380,475,861
Average daily, Jan. to date.	(3 days).	(4 days).	(5 days).
	\$344,414,000	\$282,489,000	\$209,793,000

Below is given the complete figures for the year compared with last, and with 1892, for fourteen leading cities in the United States reporting to DUN'S REVIEW:

	1898.	1897.	Per Cent.	1892.	Per Cent.
January.....	\$222,296,000	\$164,678,000	+35.0	\$209,481,000	+6.1
February.....	223,956,000	169,699,000	+53.0	201,200,000	+16.1
March.....	193,055,000	142,044,000	+35.1	181,336,000	+6.5
April.....	175,319,000	147,194,000	+19.1	187,816,000	+6.7
May.....	196,671,000	\$52,489,000	+28.6	178,057,000	+10.5
June.....	195,271,000	157,818,000	+23.4	173,995,000	+12.2
July.....	184,950,000	170,968,000	+8.2	169,625,000	+9.0
August.....	192,255,000	172,436,000	+11.5	153,456,000	+25.3
September.....	203,184,000	206,364,000	-1.5	176,327,000	+15.2
October.....	208,872,000	198,496,000	+5.2	193,782,000	+7.8
November.....	249,280,000	204,942,000	+21.6	209,164,000	+19.2
December.....	255,880,000	211,277,000	+21.1	211,866,000	+20.8
Year.....	\$209,249,000	\$173,297,000	+20.7	\$186,860,000	+12.0

Thirteen cities, omitting New York :

	1898.	1897.	Per Ct.	1898.	Per Ct.
Jan.....	\$74,685,000	\$61,104,000	+21.1	\$67,551,000	+10.5
Feb.....	77,678,000	58,804,000	+15.1	66,295,000	+17.2
March.....	66,492,000	54,433,000	+22.1	60,563,000	+9.7
April.....	64,975,000	58,965,000	+10.2	64,790,000	+1.5
May.....	70,854,000	60,243,000	+17.6	63,445,000	+11.7
June.....	69,661,000	59,237,000	+17.5	66,071,000	+5.4
July.....	65,868,000	61,971,000	+6.3	69,174,000	+4.8
August.....	62,190,000	59,438,000	+4.6	62,325,000	+2
September.....	66,625,000	68,271,000	-2.4	68,110,000	+2.2
October.....	72,940,000	70,186,000	+3.9	72,653,000	+1.8
November.....	83,545,000	74,881,000	+11.6	76,613,000	+9.0
December.....	76,943,000	73,263,000	+5.0	73,813,000	+4.2
Year.....	\$71,038,000	\$63,405,000	+12.0	\$67,534,000	+5.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 3, and imports for the week ending Dec. 30, with corresponding movements in 1897, and also the last five weeks, with the total for the year thus far, and similar figures for 1897 :

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week.....	\$7,544,256	\$7,791,785	\$9,577,991	\$6,752,201
Five weeks.....	45,418,324	39,112,992	41,399,507	37,392,557
Year.....	481,967,511	418,306,354	427,989,296	478,863,836

The week's shipments from this city were slightly larger than those of the previous week, but a trifle below the movement of the same week a year ago. The total for the twelve months shows a large gain over 1897, amounting to \$63,661,157. Imports largely exceeded those of the previous week, because of more liberal arrivals of coffee and sugar. The gain over the same week a year ago was even larger; sugar, dry goods, and hides arriving in much greater quantity. The final total for the year shows a loss of \$50,874,540, compared with the full year 1897.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, - - \$1,000,000 00

Surplus and Profits, - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

JNO. C. LATHAM, JR.,

Member N. Y. Stock Exchange

CHAS. FRASER.

LATHAM, ALEXANDER & Co.,

BANKERS,

16 & 18 WALL STREET,

NEW YORK.

FINANCIAL.

The Chemical National Bank

OF NEW YORK.

ESTABLISHED 1824.

Capital and Surplus, \$7,500,000

GEO. G. WILLIAMS, President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS.

FREDERIC W. STEVENS.

JAMES A. ROOSEVELT.

ROBERT GOELET.

W. EMLEN ROOSEVELT.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK.

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't.

JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, Retired Merchant.

THEODORE M. IVES, of the Willimantic Linen Co.

JOSEPH S. STOUT, Stout & Co., Bankers.

ALONZO SLOTE, of Tredwell & Sloc.

JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.

JOHN A. HILTNER, Vice-President.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM C. HORN, President of Koch, Sons & Co.

FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

SILAS B. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

WILLIAM L. BRUFF, of Hartley & Graham.

ACCOUNTS SOLICITED.

First National Bank

OF CHICAGO.

CAPITAL, - - \$3,000,000

SURPLUS, - - 2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

SAMUEL M. NICKERSON, President.

JAMES B. FORGAN, Vice-President.

GEO. D. BOULTON, 2d Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

FINANCIAL.

R. J. KIMBALL & CO.,
 ESTABLISHED 1865,
Bankers and Brokers,
 16 BROAD STREET, NEW YORK.
 Thirty Years Membership in
 The New York Stock Exchange.

QUARTERLY REPORT of the
BANK OF AMERICA,

At the close of business on the Nineteenth Day
 of December, 1898.

RESOURCES.

Loans and Discounts.....	\$17,317,870 17
Overdrafts.....	4,863 22
Due from trust companies, banks, bankers, and brokers.....	1,461,411 70
Banking-house and lots.....	900,000 00
Stocks and bonds.....	1,582,025 39
Specie.....	3,848,155 29
U. S. legal tenders and circulating notes of national banks.....	1,552,890 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$12,016,944 29
Other items carried as cash.....	134,989 85

12,151,934 14

\$38,819,749 91

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	423,989 18
Due depositors.....	23,957,034 92
Due trust companies, banks, bank- ers, brokers, and savings banks....	10,685,833 81
Unpaid dividends.....	2,892 00

\$38,819,749 91

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of
 the Bank of America, a bank located and doing business at Nos. 44 and 46
 Wall Street, in the City of New York, in said county, being duly sworn,
 each for himself, says that the foregoing report is true and correct in
 all respects, to the best of his knowledge and belief, and they further say
 that the usual business of said bank has been transacted at the location
 required by the banking law (Chap. 689, Laws of 1892), and not else-
 where; and that the above report is made in compliance with an official
 notice received from the Superintendent of Banks designating the 19th day,
 of December, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
 WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents the 22d day of
 December, 1898, before me,

[Seal of Notary.]

CHAS. D. CHICHESTER,
 Notary Public No. 38.

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to Property
and Loss of Life and Injury to Persons
caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRATNARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Assistant Secretary.

FOREIGN BANKS.

Martin's Bank (Limited)
 LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000
 Capital Paid Up, - - 2,430,000
 Reserve Fund, - - - 371,392
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

Operators of the
Remington
Standard Typewriter
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At a touch the carriage jumps instantly
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AND

JOBBERS

OF

DRY GOODS.

326, 328, 330 Broadway,
 NEW YORK.

DRY GOODS.	DRY GOODS.	DRY GOODS.
<p>OFFER SPRING 1899.</p> <p>GARNER & CO., 2 TO 16 WORTH STREET, NEW YORK.</p> <p>WORLD'S FAIR MEDALS. Chicago. New Orleans. Paris.</p> <p>PRINTS, of Various Grades, TURKEY REDS, PERCALES, of Various Grades, SATINES, FLANNELETTES, PRINTED DUCKS, PRINTED DRILLS, SOLID SHADES, LAWNS and FINE COTTON FABRICS, Etc., Etc., Etc.</p>	<p>BLISS, FABYAN & Co., New York, Boston, Philadelphia,</p> <p>COMMISSION MERCHANTS, AGENTS FOR</p> <p>PEPPERELL MANUFACTURING CO., BATES MANUFACTURING CO., ANDROSCOGGIN MILLS, EDWARDS MANUFACTURING CO., LACONIA COMPANY, COLUMBIAN MANUFACTURING CO., WARREN COTTON MILLS, THORNDIKE COMPANY, OTIS COMPANY, OTIS HOSIERY MILLS, BOSTON DUCK CO., PALMER MILL, CORDIS MILLS, LOWELL HOSIERY CO.,</p> <p>AMERICAN PRINTING CO.</p>	<p>Fleitmann & Co., Commission Merchants. MANUFACTURERS' AGENTS: FOREIGN and DOMESTIC DRY GOODS, 484-490 BROOME ST. 43-45 White St., } WOOLENS. 53-55 Worth St., }</p> <p>NEW YORK.</p> <p>SILKS, KID GLOVES, SATINS, RIBBONS, PLUSHES, LININGS, VELVETS, SHAWLS, WOOLEN & WORSTED DRESS GOODS, CLOAKINGS AND SUITINGS.</p> <p>SPECIALTIES. Tailors, Hatters, Umbrella and Cloaking Materials.</p>
<p>J. Spencer Turner Co. 109 DUANE STREET, NEW YORK.</p> <p>COTTON DUCK, All Widths and Weights, BLEACHED AND COLORED DUCKS For Clothing in all Varieties.</p> <p>AGENT FOR U. S. BUNTING COMPANY.</p>	<p>FLANNELS, Wool Dress Goods.</p> <p>NAUMKEAG STEAM COTTON CO.'S AND OTHER COTTONS. MONADNOCK AND CLARENDON MILLS.</p> <p>Crochet, Marseilles and Satin Quilts.</p> <p>WOOLENS. PARKER, WILDER & CO., New York. Boston.</p>	<p>Shreve & Adams, Commission Merchants 86 LEONARD STREET, NEW YORK, Sole Agents for the Celebrated Productions of PILLING & MADELEY, PILLING MANUF'G CO., J. W. BUSIEL & CO., COTTON and WOOL HOSIERY, Jersey Ribbed Underwear.</p>

FINANCIAL.

23 Wall Street,
NEW YORK, January 4, 1899.

TO THE BONDHOLDERS AND STOCK-
HOLDERS OF THE

Columbus, Hocking Valley & Toledo Railway Company.

Referring to our circular of February 25, 1897, we beg to inform you that, after a protracted examination of the affairs of the Columbus, Hocking Valley and Toledo Railway Company, we have prepared a plan and agreement for the reorganization of the said Company. Copies of same may be obtained at our office.

Our examination satisfies us that any reorganization must be based upon a large reduction of fixed charges.

The plan provides, in substance, for the issue of the following securities:

1. \$20,000,000 First Consolidated Mortgage 100-Year 4-1/2 Per Cent. Gold Bonds, to bear interest from July 1, 1899.

These bonds are to be secured by mortgage and pledge of all properties and securities now belonging to the Columbus, Hocking Valley and Toledo Railway Company and embraced in the reorganization as carried out, and also of all other property which thereafter shall be acquired by use of any of these bonds. They are to have the benefit of (1) a first lien on all, or substantially all, of the coal lands (from which the bulk of the Company's business is derived), estimated at 20,975 acres; and (2) a lien on all the railroad and equipment, subject only to \$7,155,000 existing bonds, until such time as the same shall have been ultimately retired by an equal amount of the new consolidated bonds reserved expressly for that purpose out of said authorized total issue of \$20,000,000.

These Consolidated 4 1/2 Per Cent. Bonds are to be used as follows:

(a) To make ultimate provision for existing undisturbed bonds, which, however, may be extended beyond their present dates of maturity....	\$7,155,000
(b) To be used in partial exchange for disturbed bonds	3,200,000
(c) To be sold for cash	4,000,000
(d) Estimated amount to be reserved under carefully guarded restrictions for the acquisition of new property and for betterments and enlargements (all property acquired to be bought under the mortgage) ..	5,645,000
	\$20,000,000

2. Preferred Stock, 4 Per Cent. Non-Cumulative, limited under the Plan to an aggregate not exceeding \$10,000,000, which (except as stated below) can be increased only with the consent of Preferred and Common Stockholders, as provided in the Plan. All the Preferred stock will be in shares of \$100 each, and will be subject to the statutory right of the Company to redeem the same at par.

3. Common Stock to an amount not exceeding \$6,000,000, in shares of \$100 each (subject to increase as stated below).

Whenever four per cent. dividends shall have been declared on both Preferred and Common Stock, for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether Preferred or Common.

The above amounts of stock may be increased by \$5,000,000 Preferred Stock, \$5,000,000 Common Stock, for the purpose of acquiring interests in the Toledo and Ohio Central Railway Co. and Columbus, Sandusky and Hocking Railroad Co., or successor companies, if at any time thought practicable and desirable.

The plan makes suitable provision that no additional mortgage shall be put upon the property to be acquired under the Plan, nor shall the amounts of the Preferred Stock authorized under the Plan be increased, except with the consent of a majority of the Preferred Stock, given at a meeting, and

FINANCIAL.

also the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting.

The basis for exchange of existing bonds, and the offer made to existing Stockholders, are as follows:

Present securities.	Receive.	First consolidated mortgage bonds (4 1/2%).	New 4% non-cumulative preferred stock.	Stock certificates for New common stock.
5 per cent. bonds.....	40*	%	65	
6 per cent. bonds.....	—	%	50	
4 per cent. bonds.....	—	%	100	
Preferred stockholders, on paying \$25 per share for new preferred stock and \$12.50 per share for new common stock.....	20		20	
Common stockholders, on paying \$12.50 per share for new common stock.....	—		40	

*Interest on this basis to begin from July 1, 1899.

The advance aggregating \$1,200,000, heretofore made in cash to the holders of the 5% bonds will be assumed by the Reorganization, when completed, as will also the advance of \$75,000 made January 31, 1897, by the Reorganization Managers to enable the Company to pay interest on underlying bonds (together with interest on all such advances), so that, if the reorganization be carried out, the recipients of this advance will be relieved from all obligations to repay the same.

† i. e.—Each 100 shares of present Preferred Stock pay \$750 and receive on reorganization 20 shares of new Preferred and 20 shares of new Common Stock.

‡ i. e.—Each 100 shares of present Common Stock pay \$500 and receive on reorganization 40 shares of new Common Stock.

The foregoing percentages for disturbed bonds are on the principal only. Unpaid coupons must be deposited without any allowance therefor.

The present fixed charge is about \$1,200,000. The fixed charge on the property as reorganized is estimated at about \$750,000, which should be somewhat reduced hereafter when and as the 7 per cent. bonds maturing at various dates from 1900 to 1910 are extended at lower rates of interest, or are replaced by the new 4 1/2 per cent. bonds.

The net income of the Company, as verified by accountants (with what is deemed to be proper allowance for depreciation of equipment and other property), was:

Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Ending	Ending	Ending	Ending
June 30, 1895.	June 30, 1896.	June 30, 1897.	June 30, 1898.
\$905,517 43	\$932,772 76	\$570,677 91	\$866,811 58

The earnings of 1897 were abnormally low owing to competition, which, it is hoped, will not again occur with like severity. The earnings of the current fiscal year, up to the present time, are slightly in excess of those for the corresponding period of the last fiscal year. Nevertheless, no reorganization can safely be based upon other than a moderate fixed charge, especially as low prices for soft coal (and consequently low rates for its transportation) are almost certain to prevail in future.

The fixed charge now proposed is quite as large as can be looked upon as reasonably safe in times of competition. In times of prosperity the net earnings should largely exceed the fixed charges, and the new Preferred Stock and Common Stock should benefit accordingly.

A Syndicate has been formed which undertakes to furnish the estimated cash requirements of the Plan.

Holders of existing certificates for bonds heretofore deposited with us may be included in this Plan without the issue of new receipts or certificates, if within the period limited therefore such existing certificates be produced to the Reorganization Managers, and stamped as assenting to this Plan, and all such holders are notified to present their certificates at our office.

Participation by any other holders of securities is dependent on the deposit of such securities with us, within the period limited therefore, and will embrace only securities so deposited.

No securities will be received on deposit unless in negotiable form, and bonds must carry all unpaid coupons.

FINANCIAL.

The payments by stockholders must be made at our office, in two installments, at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in two of the daily newspapers of general circulation published in the City of New York.

All payments must be receipted for by us on the Certificates of Deposit.

Failure to pay any installment when and as payable will subject the deposited stock and all rights on account of any prior payments to forfeiture, as hereinafter provided.

All security holders are invited to obtain copies of the Plan and Agreement of Reorganization, as all depositors are bound thereby with regard to this circular. The Plan and Agreement sets forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders.

We believe that a prompt consummation of the Plan will result to the best interest of all security holders and will place the property on a sound basis.

Any information connected with the Reorganization which may be desired by security holders will be furnished on application at our office.

J. P. MORGAN & CO.

DIVIDENDS.

THE ATCHISON, TOPEKA AND SANTA
FE RAILWAY COMPANY.

NEW YORK, December 21, 1898.
Notice is hereby given that a dividend of ONE DOLLAR PER SHARE on the PREFERRED STOCK of The Atchison, Topeka and Santa Fe Railway Company has been declared by the Board of Directors, payable on Thursday, January 26th, 1899, to the holders of the Preferred Stock as registered at the close of the transfer-books of the Preferred Stock on January 9th, 1899; and that the transfer-books for the Preferred Stock of the Company will be closed from the close of business on January 9th, 1899, until 10 o'clock A. M. on January 27, 1899.

L. C. DEMING, Asst. Secretary.
Referring to above notice, dividend checks will be mailed to Stockholders at the addresses entered on the books of the Company, unless other instructions are received on or before Jan. 31, 1899. H. W. GARDINER, Asst. Treasurer,
59 Cedar Street, N. Y.

TRAVEL.

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REORGANIZATION**Baltimore and Ohio Southwestern Railway Company**

To holders of securities of the OHIO AND MISSISSIPPI RAILWAY COMPANY, BALTIMORE AND OHIO SOUTHWESTERN RAILROAD AND RAILWAY COMPANY, BALTIMORE AND OHIO SOUTHWESTERN TERMINAL COMPANY, CINCINNATI AND BALTIMORE RAILROAD COMPANY, and MARIETTA RAILWAY COMPANY:

As already announced, the undersigned have undertaken to act as Managers to carry out the Plan for the Reorganization of the Baltimore and Ohio Southwestern Railway Company, which affects the above-named securities.

The Syndicate will purchase for cash at their face value the coupons and claims for interest on Registered Bonds maturing January 1, 1899, from holders who deposit their bonds under the Plan.

Participation under the Plan of Reorganization in any respect whatsoever is dependent upon the deposit of securities with the Depositary on or before the twentieth day of January, 1899.

THE MERCANTILE TRUST COMPANY, as Depositary under the Plan, is now prepared to receive deposits of securities, either at its office, No. 120 Broadway, in the City of New York, or at its agency, the LONDON AND WESTMINSTER BANK, LIMITED, 41 Lothbury, London, England.

Copies of the Plan and Agreement of Reorganization, and any further information desired, may be obtained at the offices of the undersigned, or at the office of the Mercantile Trust Company or its London Agency above stated.

Dated, New York, December 21st, 1898.

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Reorganization Managers.**SEWARD, GUTHRIE & STEELE,****EVARTS, CHOATE & BEAMAN,**

New York.

FRESHFIELDS & WILLIAMS,

London.

Counsel to Reorganization Managers.**TO THE SECURITY HOLDERS OF THE****Baltimore & Ohio Southwestern Railway Company.**

Referring to the above Plan, your Board is of the opinion that the same is just and equitable to the Company's security holders, and, therefore, urgently recommends its prompt acceptance.

Dated New York, December 15, 1898.

E. R. BACON, President,**WILLIAM L. BULL,****EDGAR T. WELLES,****JOHN H. DAVIS,**

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